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THE STATE OF NEW YORK

IN SENATE,

January 10, 1891.

REPORT OF THE COMMISSIONERS OF THE LAND OFFICE, IN RESPONSE TO A RESOLUTION PASSED BY THE SENATE, APRIL 10, 1890.

ALBANY: PUBLISHED BY THE STATE OF NEW YORK, 1891.

PRINTED BY THE STATE OF NEW YORK, 1891.

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Plan to Improve the Wheat Market A New York dispatch to the press for to-day says: "Improvement in wheat markets, termed the greatest need of the American farmer, is the chief aim of an inquiry which a new wheat committee, sponsored and financed by the Chamber of Commerce of the United States, will launch shortly, Julius H. Barnes, president of the chamber, announced yesterday. Reviewing the wheat situation, Mr. Barnes said conditions in Europe were partly responsible for the present low price. He was optimistic as to the future, but deplored irresponsible discussions, declaring that 'only harm is done by general statements about dollar wheat being below cost of production.'...The new wheat committee, he said, will start work immediately. He hoped to have a report from it within three months. 'What we need most,' he added, 'is improved markets, which would follow European stability, and some way by which the prosperous communities in America, fully employed as they are to-day, would pay fair prices for farm products. The remedy lies not in legislative price fixing, nor in control of supply by limitation of acreage alone. One dollar and fifty cent wheat will not make a profit to the farmer whose yield has shrunk to six bushels per acre, and acreage control is defeated by nature, since we have grown 322,000,000 bushels on exactly the acreage that four years before produced but 131,000,000 bushels.' "

Plan to Stabilize the Price of Wheat "President Harding was urged to call an extra session of Congress without delay to deal with agricultural problems affecting the Nation, at a conference of four northwestern senators here July 30. The telegram, signed by Senators Brookhart, of Iowa; Frazier, of North Dakota and Senators-elect Johnson and Shipstead, of Minnesota, set forth that the condition of agriculture threatens a national calamity and that only an extraordinary session of Congress can avert the calamity... No agreement was reached on plans for stabilizing the wheat price." (Minneapolis dispatch to the Press to-day.).

A Chicago dispatch to the New York Times for to-day says: "In conferences with representatives of cash grain interests and officials of the American Farm Bureau Federation here yesterday, W. E. Gould, A Kewanee, Ill., Banker, presented a plan to raise the price of wheat to \$1.25 a bushel and lift many of the clouds that are hanging over farmers' heads. Mr. Gould's plan provides that the Government shall buy 100,000,000 bushels of wheat to take care of the present surplus... He urges farmers and farmer organizations to ask for a special session of Congress to consider the possibility of giving to the War Finance Corporation special authority to use the Government's money in financing his proposition so that grain can be started on its way to European countries soon. To get immediate action he thinks it would be necessary for the Government actually to buy the grain while arrangements are being made to sell on time to foreign buyers. Grain men agree with him that this plan would not only strengthen the market for wheat but also corn, oats and other grains, as well as livestock."

Section 2.

Cooperation

The Price Current-Grain Reporter for July 25 says in an editorial: "There has been quite a number of farmers' elevators reported in the past few weeks as failing or going out of business with assets sufficient to pay debts but not to continue. A good many individuals and joint stock companies have gone the same way. This has been a time for sifting out the weak and the incompetent. Just how far the new pooling craze has affected the farmers' companies it would be hard to say: but it is certain that in proportion as the new Sapiro-Pateet plans succeed in monopolizing local grain the farmers' elevators will go broke along with the others. The men who have had actual experience managing a farmers' elevator handling grain in the country, know best that 'carrying cooperation beyond the local station' is bound to be a failure because the farmer is not a distributing merchant and hunting a market for his product is wasted effort, for other men will do that for him better and at less expense; and he can never hire a man to do that work for him and have it done right."

Diversified
Farming

The Southwestern Miller for July 24 says in an editorial: "In a few months the effect of the strong advocacy of diversification in grain farming to improve the lot of the wheat farmer will become manifest in actual seeding operations. With a number of organizations and authorities urging diversification by growers of wheat to bring a better market for the bread grain, there is already reason for considering the probable influence of the adoption of their plan...Large areas of the Southwest are so ideally adapted to the production of wheat that it is useless to propose that this land be devoted to other crops. The farmers on this land are not lacking in initiative or intelligence, being competent to raise other products. However, they understand their peculiar soil and climatic conditions too well to make a radical change, if any change at all, from wheat...Recommendations for diversification do not make a strong appeal to such farmers, and so far as this class is concerned, the proponents of such a change are not on solid ground. On the other hand, there are districts where diversification can be practiced to advantage. Illinois, Ohio, Indiana and Kentucky are among the States where there is room for diversification...A study of the contraction in the acreage in wheat in these States the last few decades leaves no doubt as to the trend of crop production on their farms. It is away from wheat. To turn further from the bread grain would not be difficult for the farmers of these sections....The more study that is given to the acreage outlook, the more unlikely it appears that the United States will reduce the land in wheat to an area that will remove it from the ranks of wheat exporting nations. This country can not make such a change without serious disturbances to other farm products. It can, however, effect important reductions in the acreage. To hard winter wheat millers and to the buyers of their flour, it is or should be clear that the campaign for diversification and the cutting down of the area devoted to wheat will have least effect in the Southwest. If anything, it will tend to raise the standing of the Southwest as a source of wheat and flour."

Freight Rates on
Wheat

The American Review of Reviews for August says in an editorial: "The railroads will continue, undoubtedly, to move the crops to the best of their ability. Meanwhile nothing could be more futile than attempts to force long-haul freight rates below a fair price for the service rendered. Much wheat is grown east of the Mississippi River, where the crop is produced in reasonable quantities as part of a plan of rotation, a given field being devoted to winter wheat perhaps no oftener than once in five or six years. It would serve no true interests to have freight rates so much reduced that speculative wheat growing on the single-crop plan in the far Northwest would break up the good farming of Ohio, or Pennsylvania, or Western New York, or of Piedmont Virginia and the Shenandoah Valley. The railroads should be prosperous, with proper freight rates; and the short haul should be encouraged as against the long haul. The West should build up varied industries, and find local markets for diversified products, as against the speculative growth of a single crop. In this respect the wheat-growing States should take lessons from the Cotton Belt."

Reduction of
Wheat Acreage

The Daily Drivers Journal-Stockman for July 24 says in an editorial: "The farmers of the United States are advised to grow less wheat--easy advice to give, not easy to take. They are told by some that they should cut their wheat production to the point where the total output is required for home consumption and thus bring wheat under the protection of the tariff. But that would involve the sowing of somewhat like a third less wheat than at present. To find other crops suitable for 20 million acres--as much land as a State like Kansas normally plants to farm crops--without running us into a state of overproduction in these crops, is not an easy task. Whatever plan we adopt we shall have to give up the hope of any farmer making a living by working only sixty or ninety days a year and loafing the rest of the time. We shall have to give up the idea that we can make a living growing one crop. Therefore, exclusive wheat farming will have to be discontinued."

Wheat Situation

The American Review of Reviews for August says in an editorial: "Wheat is of many varieties and grades, and the great American millers like to blend the hard Canadian wheat with our softer varieties. To exclude the Canadian wheat is actually to place American wheat at a disadvantage in our own markets. Thus the wheat tariff is typical of the fallacious measures that politicians and agitators are too prone to offer to the agricultural interest...As we have already indicated, the cotton situation is less difficult to control because production is restricted to definite areas. Wheat, on the other hand, is produced almost everywhere, and the European countries have greatly increased their acreage within the past year. Many of the remedies of a general kind as proposed might serve some useful purpose; but the main remedy will continue as heretofore to be in the hands of the individual farmer."

Section 3.

Department of
Agriculture

New England Homestead for July 28 says in an editorial:
1 "'The national forests of New England are unexcelled by any other region in the United States as vacation lands.' This is the truth, although the official statement put out by the United States Forest Service used the word 'California' for New England, and proceeded to give that region a great boost. Now let the Federal Forest Service also advertise that 'lots on which you can build your own little cabin in the White Mountains can be secured at a nominal yearly rental from the Forest Service, where you can bring your family and enjoy a delightful outing.' It also would be fine if each of the larger towns and cities of New England maintained a municipal camp convenient to their people, either in the national or State forests in New England. 'A vacation at small cost may thus be afforded many people, especially children who otherwise would never be able to get into the mountains.' Town and country people making such use of State and Federal forests in New England would learn to guard against fire, would conserve our forest resources and further help to make forestry profitable. The movement for town forests may gain an added impetus from the fact that, after such a forest gets a fair growth, it will constitute a veritable forest park for the residents of the township to enjoy during the heated term. In fact, this town forest idea, unique to the New England and Middle States, is the most practical plan yet advanced to stimulate forestry that shall afford good returns in recreation as well as in cash. Meanwhile, let the Washington Forestry Bureau give New England a fair share of its publicity and propaganda. Let it remember also, that New England taxpayers put up a big part of the federal revenues which support the Federal Forest Service. Let it forget not the hand that feeds it."

2

American Farming for August says in an editorial: "'Agriculture must be made profitable' is apparently the one point upon which the proponents of various schemes for helping the farmer agree. It may be taken to be the fundamental of the industry. To make farming pay is what the Department of Agriculture and the various State experiment stations are working at. In view of the present farm situation the importance of research work is desperate. Upon the experiment station devolves the responsibility for determining what methods may best be used to decrease the cost of production and so make possible a greater margin of profit. Improvements in seed and livestock breeding, control of plant diseases and insect pests; tests of varieties, the determination of the best combinations of fertilizers, analysis of brands, etc., bear directly on this problem of the cost of production. The use of information of this type has come to mean almost the difference between success and failure in farming. Properly supported, the experiment station will lead agriculture out of its entanglements and onto a broad highway of prosperity."

The first part of the document contains a long, dense paragraph of handwritten text. The script is cursive and somewhat faded, but appears to be a formal letter or report. It begins with a salutation and continues with several lines of text, including what looks like a date and a reference to a specific event or person. The handwriting is consistent throughout this section.

The second part of the document contains another long, dense paragraph of handwritten text. This section also appears to be a formal letter or report, continuing the narrative or providing additional details. The handwriting remains consistent with the first section, though there are some variations in ink density and spacing. The text concludes with a closing phrase, possibly a signature or a reference to a specific action.

Section 4.

MARKET QUOTATIONS.

Farm Products

July 31: Wheat averaged higher on unfavorable report from Northwest with pronounced disposition of Northwest and Canada to reduce estimate on yield. Export demand slow. Corn fluctuated in irregular manner reaching new high of ninety for July. Closing prices in Chicago cash market: No.2 red winter wheat 98¢; No.2 hard winter wheat 98¢; No.2 mixed corn 90¢; No.2 yellow corn 90¢; No.3 white oats 39¢. Average farm prices: No.2 mixed corn in Central Iowa 75 1/2¢; No.1 dark northern wheat in Central North Dakota 89¢; No.2 hard winter wheat in Central Kansas 78¢.

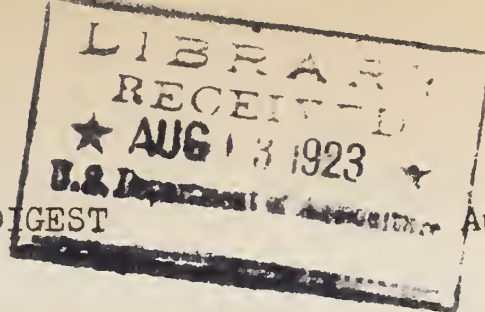
Eastern Shore Maryland and Virginia Irish Cobbler potatoes \$4.50 to \$5.50 per barrel eastern markets; \$4.75 to \$4.90 f.o.b. usual terms. North Carolina cantaloupes, green meats, standards 45's, \$2.50 to \$2.75 consuming markets. Maryland, Green Meats, \$2.75 to \$3.50 reaching \$3.75 at Pittsburgh. Georgia peaches, Elberta and Belles, \$2.25 to \$3.25 per 6-basket carrier consuming markets; \$2.50 to \$2.75 f.o.b. usual terms. Georgia, North and South Carolina Tom Watson watermelons 22-30 lb. average \$175-\$350 bulk per car leading city markets; top of \$365 at New York auction; \$115 to \$375 f.o.b. cash track.

Chicago hog prices generally 5¢ higher than Monday's average. Beef steers butcher cows and heifers strong, spots higher. Chicago prices: Hogs, bulk of sales \$6.50 to \$7.50; medium and good beef steers \$5.50 to \$11; butcher cows and heifers \$3.40 to \$10; fat lambs \$10.50 to \$12.85; yearlings \$7.75 to \$11. Prices good grade meats: Beef \$16.50 to \$18; veal \$15 to \$19; lamb \$23 to \$26; mutton \$15 to \$17; light pork loins \$18 to \$21; heavy loins \$10 to \$14.

Spot cotton prices declined 13 points, closing at 21.94¢ per lb. New York October future contracts declined 7 points, closing at 21.18¢. (Prepared by the Bu. of Agr. Econ.).

Industrials and Railroads	Average closing price	July 31,	July 30,	July 31, 1922.
	20 Industrials	86.91	88.11	96.25
	20 R.R. stocks	77.14	78.13	88.35

(Wall St. Jour., August 1.)



Section 1.

Freight Rates

A Chicago dispatch to the New York Times to-day says: "The letter, explaining the decision of the railroad executives here on Monday against adopting a 25 per cent reduction as proposed, was made public yesterday by Mr. Gorman. He says: 'Various experienced and well-informed grain dealers take the position that if the proposed reduction in American rail rates were actually accomplished and if, as predicated thereupon, lower quotations than otherwise would have been made and appear abroad, those reduced quotations would be immediately met by corresponding quotations from Argentina, Canada and other countries which possess an exportable surplus of wheat, grown on cheaper land and with cheaper labor than is obtainable in the United States. Under these conditions we are informed that the effect of the proposed reduction would be to decrease the revenue of the American carriers, which decreases would be absorbed by the European dealer or consumer, which, of course, would not stimulate the movement abroad of American wheat that otherwise would take place.' "

Legislation for
the Farmer

A Topeka, Kansas, dispatch to the press to-day quotes Senator Capper as saying: "Our legislative program, during the next session of Congress, probably will not be as extensive as it was at the last session, but still we believe, Congress should enact certain measures with a view to aiding agriculture. The most important of these is to secure a reduction in freight rates through the repeal by Congress of the so-called guaranty provision of the Esch-Cummins transportation act. Also, while it is not our desire to annul the supervisory powers of the Interstate Commerce Commission over the rail lines, we hope to obtain a restoration to States of some of the power of jurisdiction over railroads that was lost through the Esch-Cummins act."

Agricultural
Situation

Arthur M. Evans says in a dispatch from Sioux City, Ia., to the Washington Post for to-day: "Agriculture hereabouts is still feeling the collapse of the land boom, and those who plunged on acres at high prices in the days of \$2.20 wheat are still reaping a fancy crop of whirlwind. The farmer who kept his head in the hectic days of 1919, salted away some of the good old dough and kept diversifying his products, is in excellent position and on a sounder basis than before the war.... In Missouri valley farmers on the streets said things were a bit better than last year.... 'Talk about hurry-up pools,' said a large landowner in Sioux City. 'The trouble is they will not aid the men who need to be helped. This idea of making the farmers' bins bonded warehouses, for example. Where are the bins coming from? The man who has bins is generally in shape to finance his crops and he does not need the aid, while the fellow who might be helped has not got the bins. And a 200,000,000 bushels pool, even if it could be formed in a few weeks, would be only a drop in the bucket in world production and it would probably not help prices much.' Among the farmers the idea of price fixing does not seem to be traveling very fast. Workers in farm organizations along the road have almost invariably declared price fixing an economic folly."

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Section 2.

Agricultural
Situation

Under the title, "The Recovery of Agriculture," David Friday says in the American Review of Reviews for August: "Political upheavals among farmers are usually born of economic depression such as we have witnessed during the last two years. They always evaporate, too, during the period of revival which follows hard times...Nor is the appearance of political disgruntlement among the farmers in times of depression and its evaporation in times of prosperity limited to our country or to our time....It has come to be pretty generally accepted during the last few years that no permanent business revival can occur in America until the purchasing power of agriculture revives. There were not a few who held that no material revival of any sort could occur until agricultural prices and purchasing power had been restored. But this notion has not been borne out by the facts...The revival of prosperity which began in the city did benefit the farmer, and that in two ways: When employment is ample and wages are large, the urban population has abundant purchasing power, and buys the farmer's products freely and at advancing prices. Then, too, the high wages which have accompanied the business revival have attracted great numbers of people from the farms into the cities... This movement is undoubtedly continuing in 1923. It is fair to estimate that we shall have 1,500,000 people less in agriculture this year than we had in 1920. This growth of population in our cities, coupled with the decrease in labor supply and declining production which is sure to follow on the farm, has already produced an effect upon agricultural income. The prices of farm products have had a revival during the last two years. With the decreased labor supply on farms and the increased purchasing power in the cities, it would not be at all surprising if the outstanding price movement of the next nine months were a phenomenal rise in agricultural products. This has already occurred in cotton, and would surely occur in corn if the crop for 1923 should be even slightly below our two-year average of 2,765,041,000 bushels."

Bonded Warehouses

The New York Journal of Commerce for July 28 says in an editorial: "Now just how far is the business community willing to permit the injection of weak, doubtful or positively rotten agricultural paper of long term and low liquidating power into our banking system? It is now insisted that the Government authorize any sort of farm building whether insured or uninsured (and most such buildings can not get insurance, especially in the cotton region) as a Federal 'bonded warehouse' and permit products stored in them to be used as a basis for borrowing from banks with the privilege of eligibility at reserve banks. At present reserve bankers and public officials vested with financial responsibility are reassuring the public with the statement that the farmer does not really want credit in large quantities as his alleged friends have told him that he does; that there is no reason to suppose the machinery of the recent agricultural credits act will be fully availed of; and that there is no basis for the fear that unsound or unliquid paper will overwhelm the reserve banks because neither

they nor the members will allow it to do so. These reassuring statements can not be taken at face value, both because there is no logical reason to support them and because past experience forbids. They are financial soothing syrup and they hurt more than they help."

Crop Insurance

Successful Farming for August says: "The second major development in agriculture during the past month is the outspoken position taken by the Department of Agriculture in behalf of the need for full crop insurance...As to the form and organization through which this insurance should be developed no definite conclusions have been reached. The belief is that it would be difficult to make a Government enterprise of this because of the diversity of conditions in various parts of the country and therefore the difference in rates with resultant criticism."

Immigration of Farm Labor

O. M. Kile says in Successful Farming for August: "Not only does the farmer fail to get much cheap labor from the immigrant inflow, but even the manufacturer gets mighty little help from this source. On the face of the immigration figures, it appears that we must let in nearly ten aliens in order to get one 'laborer.' In this same ten, however, there would be one and one-third 'servants' and one-third of a 'farm laborer'--if you will permit these fractional expressions. The question arises, 'are we net gainers or losers, when we consider the effects of some of this foreign blood in diluting our American stock?'...Disproportionate numbers of these peoples are to be found in our insane asylums and penal institutions"...

Market for Live-stock in Mexico

The Breeder's Gazette for July 26 says in an editorial: "The impending recognition of the Mexican Government by the Government of the United States is pregnant with trade possibilities for both Republics....Our western and southwestern breeders of improved live-stock, especially beef cattle, will be the first of our agricultural people to profit from our Government's recognition of the reorganized Mexico. Landowners in Mexico need and desire to buy beef stocks for breeding purposes. Our business with Mexico as a buyer of breeding stock should receive the careful and tactful attention of responsible, organized agencies representing American breeders."

Migration of Farmers

Modern Farming for July 25 says in an editorial: "Not all farmers were so fortunate as the average of those canvassed, by the Department of Agriculture, 14.6 per cent made less than \$1,000. These figures clearly show the cause of the migration from the country to the city. Nowhere else in the United States does invested capital bring so little return as on the farm. The movement from the country to the city is evidence that the farmers are aware of these facts and are reacting to them in a normal fashion." In some sections they are forming cooperative associations in an effort to better conditions. In others they are selling their goods at auction and shaking the dust of agriculture from their boots. This last is not a good thing for the country, but the country has left many farmers no choice."

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August 2, 1923.

Report of the
Federal Reserve
Board

"Prospects for better prices for farm products were seen July 31 by the Federal Reserve Board in a survey of the agricultural outlook. Higher levels of cotton and corn values than existed a year ago were pointed to and the present depressed price of wheat was minimized because of speculative activity. Ample credit is available for the orderly marketing of the output of the farm, the board declared and it stressed the importance to the farmers of the adjusted movement of their products to the markets as productive of greater returns than dumping immediately after harvest. The present strength and liquidity of the banks, the board stated, and the added facilities for agricultural financing assure a supply of credit adequate to meet this year's seasonal requirements (Washington dispatch to the press for August 1.)

Trade Agents to
Seek Foreign
Markets

A Washington dispatch to The New York Journal of Commerce for August 1 says: "Legislation greatly increasing the number of Government trade agents in foreign countries will be introduced at the next session of Congress. Senator Kenneth D. McKellar, announced yesterday. The trade agents will be instructed to concentrate upon the finding of markets for American surplus agricultural products, he said. It was understood that the bill will place the trade agents under the Bureau of Foreign and Domestic Commerce...Senator McKellar said a foreign market for all our surplus products should be vigorously sought."

Wheat Crop

The Outlook for August 1 says in an editorial: "If the increase of the supply of wheat in other countries and the reduction in the demand from other countries for American wheat are going to put the United States out of business as a wheat-exporting Nation, the agriculture of a large section of the United States must be drastically reorganized. The sermon of diversification, so long preached to the cotton grower, must be carried to the Northwest. Other crops must be found to rotate with wheat over those great reaches of the plains where wheat has long ruled as despot. But what are those other crops to be? It is more difficult to find an answer to that than to find substitutes for the cotton crop. Already in the southern portion of the wheat belt, in Oklahoma and Texas, much wheat land has already gone back to cotton. But for the northern end of the belt, what? This is certainly one of the biggest questions with which American agronomists and economists will have to grapple during the next three years...The one really hopeful factor in the eyes of the economists brought together by Secretary Wallace is the migration of the agricultural population to the cities, which recently has been much accelerated...Thus a movement which for a generation has been deplored by many as tending to the decay of the country is now hailed as the saving force in restoring the country to a stable basis."

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Wheat Price

The Prairie Farmer for July 28 says in an editorial: "It is an open secret around the Chicago wheat pit that a number of the most influential men in the grain trade are using their influence to depress the price of wheat in order to discredit Government regulation of future trading. As a matter of fact, about all that the Government can do under the Capper-Tincher act is to find out the facts about future trading. It can not limit the volume of future trades nor interfere with future trading unless it can show that someone is trying to manipulate the market. Apparently some of the big speculators are afraid of the light. They do not seem to want the public to know how the price-making machine really works. When the Capper-Tincher bill was before Congress many of the leading lights in the grain trade testified that future trading has no effect on the cash market. Now they have changed their tune, and are telling us that the law has scared away the speculators, and that the price has gone down because of lack of speculation. The real truth seems to be that the wheat grower is being deliberately punished for asking the Government to sit in on the board of trade. The price of wheat is not made by supply and demand. Powerful interests have been at work to force down the price to a ruinous level. After farmers have threshed and sold, the price will go up. The price manipulators are using false and distorted rumors to help them manipulate the market. Some of the city newspapers that are shedding crocodile tears over the condition of the farmer, are helping to depress the market by publishing those rumors by the yard."

Wheat Price Control

The Northwestern Miller for July 25 says in an editorial: "The one absolutely sure way to reduce the domestic consumption of wheat products is to advance their price by artificial means and it thus appears that this movement is developing into an organized effort to bring about the eating of less rather than more wheat... Economic conditions will inevitably bring about the necessary readjustment of wheat production to the demand. If the farmers are losing money on wheat, enough of them will naturally shift to other products so that wheat growing will once more become profitable. Artificially stimulated, the movement for lessening the wheat acreage is almost certain to go too far. The millers and bakers are eager to see the wheat farmer adequately repaid for his investment and labor, but it is absurd to expect them to support a movement which now has for its avowed object the reduction of the raw material on which their own future depends."

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In an editorial, Commercial West for July 28 says of the plan urging people to buy one thousand bushels of wheat and a barrel of flour apiece: "It is a difficult thing to artificially increase the consumption of any foodstuff. Any extraordinary demand for food of a certain kind is generally the result of a scarcity of some other foodstuff. During the war emergency period, through Government control, the consumption of different articles of food was either increased or decreased according to mandate directed by a knowledge of supply and demand. But no such emergency exists to-day and the people in general are too prosperous to limit themselves to the eating of wheat in lieu of other articles of food which their appetites relish."

Section 3.

Department of
Agriculture

1 The Topeka Daily Capital for July 12 says of the extension of the market news service of the department: "The Department of Agriculture receives hundreds of telegrams from the railroads reporting the movement of perishable products over their lines up to the minute, giving the origin, destination, commodity, and number of carloads. This information is classified and tabulated and early in the morning is run out for free public information. Flashes on cattle., sheep and hogs report the hourly marketing movements. The importance of radio development to this service to the producers and growers can scarcely be exaggerated...Where it is desirable international market news, as in important export products, may be added. While it is true that now for the first time the individual grower may be in possession of up to the minute market information, yet this service is particularly pertinent to cooperative farm marketing, where organized use can be made of it to the advantage of the producers. The perfecting of market news reporting, free from special interest or speculative motives, is a new incentive to cooperative farm marketing which farmers should not overlook. The opportunity is ripe for organized marketing for the first time since agriculture took on a national or even international scope."

2 A Washington correspondence to the Baltimore Sun for July 26 says: "Why is the price of bread way up when the price of the raw material of bread--wheat--is down to prewar levels, after falling steadily for weeks?...There are many expressions of suspicion as to the reason, but no authoritative statement of fact. With all of the Government's agencies for the service of the farmer, for the service of the business man and for the service of the urban worker, it is impossible to learn the cause of this upward movement for the consumer while there is a downward movement for the producer. It is impossible to locate the responsibility. It might be thought that the Department of Agriculture, with its interest in getting the farmer a square deal, would be able to define the elements of the cost of a loaf of bread, so that it would be able to locate responsibility for such a situation as the present one. But the Agricultural Department has never made an analysis...The situation simply puts another and striking illustration of the lack of accurate, reliable information as to the 'spread' between the producer and the consumer...A story is current of an officer of a baking company having said recently that if his concern were given flour free of cost it could not decrease the cost of bread. The argument, apparently, was that capital and labor charges were so high that they dominated the final cost figures, reducing the importance of the cost of flour to negligibility. While saying they have no analysis of the cost of a loaf of bread, officials of the department make the point that a barrel of flour, at about \$6, will make 280 one-pound loaves of bread. That would make each one-pound loaf cost slightly more than two cents in flour. Such a flour cost can not be treated by bakers as negligible, and fluctuations in that cost could hardly be regarded as negligible. Whatever they may not know about all the elements

that enter into the cost of a loaf of bread, Government officials who deal with wheat and flour are definite in the opinion that the cost of wheat and flour has a very real bearing on the cost of making bread. They do not know much more on the subject; but they are sure they know that much."

Section 4.

MARKET QUOTATIONS.

Farm Products

August 1: Wheat strong throughout the 1st on strength in cotton and market reports from abroad. Corn higher being influenced by strength in wheat and also by hot weather reports from Southwest.

Closing prices in Chicago cash market: No.2 red winter wheat 99¢; No.2 hard winter wheat 99¢; No.2 mixed corn 87¢; No.2 yellow corn 89¢; No.3 white oats 39¢. Average farm prices: No.2 mixed corn in Central Iowa 74¢; No.2 hard winter wheat in Central Kansas 78¢.

Chicago July hog prices 10 to 20¢ higher, bulk of sales \$6.50 to \$7.50; medium and good beef steers \$9.50 to \$11.90; butcher cows and heifers \$3.50 to \$10.25; feeder steers \$4.15 to \$8.00; light and medium weight veal calves \$9 to \$11; fat lambs \$10.50 to \$13; yearlings \$7.75 to \$11; fat ewes \$3.50 to \$7.50.

Eastern Shore of Maryland and Virginia Irish Cobbler potatoes \$5.00 to \$5.50 per barrel city markets, \$4.65 to \$4.85 f.o.b. usual terms. Kentucky sacked Irish Cobblers \$2.85 to \$3.00 per 100 lbs. at Pittsburgh. North Carolina cantaloupes Green Meats, standards 45's \$2.25 to \$2.75, Philadelphia and St. Louis top of \$3.00 in Boston. Maryland Green Meats, \$3.00 to \$3.25 eastern cities. Georgia peaches, Elbertas and Belles \$2.50 to \$3.25 per 6-basket carriers, top of \$3.50 in Boston, \$2.25 to \$2.75 f.o.b. usual terms. Georgia, North and South Carolina Tom Watson water-melons, 22-30 lb. average \$225 to \$375 bulk per car consuming centers, \$115 to \$350 f.o.b. cash track. Texas stock \$325 to \$400 at Chicago, 60 to 95¢ bulk per 100 pounds f.o.b. usual terms.

Spot cotton prices advanced 97 points, closing at 22.91¢ per lb. New York October future contracts advanced 123 points, closing at 22.41¢.

Closing prices, 92 score butter: New York 42¢; Chicago 41 1/2¢; Philadelphia 42 1/2¢; Boston 42 1/4¢. (Prepared by the Bu. of Agr. Econ.).

Industrials and
Railroads

Average closing price	Aug. 1,	July 31,	Aug. 1, 1922.
20 Industrials	87.96	86.91	96.51
20 R.R. stocks	77.91	77.14	88.46

(Wall St. Jour., August 2.)

1890
The first of the year was a very dry one
and the crops were much injured by the
drought. The weather was very hot and
the crops were much injured by the
drought.

The second of the year was a very wet one
and the crops were much injured by the
flood. The weather was very cold and
the crops were much injured by the
flood.

The third of the year was a very dry one
and the crops were much injured by the
drought. The weather was very hot and
the crops were much injured by the
drought.

The fourth of the year was a very wet one
and the crops were much injured by the
flood. The weather was very cold and
the crops were much injured by the
flood.

The fifth of the year was a very dry one
and the crops were much injured by the
drought. The weather was very hot and
the crops were much injured by the
drought.

Section 1.

Cotton Standards A Liverpool dispatch to the Washington Post for to-day says: "A conference of representatives of European cotton exchanges to-day approved the agreement reached at Washington in June at the conference between cotton men of Europe and the United States on the new American cotton standards act. It was decided by the delegates to recommend acceptance of the agreement to the exchanges represented at to-day's conference."

Agricultural Situation A Chicago dispatch to the New York Times for to-day says: "Reports of the loan agents from all sections, Director Eugene Meyer, jr., of the War Finance Corporation said yesterday, indicate 'a steady improvement all over the Middle West, with the exception of the areas devoted more or less exclusively to the production of wheat. Our reports,' the director said, 'do not indicate that all the farmers in the United States are as badly off as some of their friends would like to have us think. Farmers have been gradually liquidating their debts to banks, and the banks, large and small, in the agricultural sections, have been gradually improving their position. More than 2100 banks in the United States have completely liquidated their indebtedness to the corporation.' Many banks still owing the corporation, he said, had reduced their accounts materially during the last year, although there had been no pressure for liquidation from the corporation. 'The corn country apparently has been making money out of the fattening cattle and sheep and out of the production of hogs.'"

Financial Condition of Farmers The Washington Post for to-day says in an editorial: "If the American farmer has a special mortgage on the Treasury, it is time that the rest of the country should know it. If he has not, it is time that the demagogues who pretend to speak for the farmer should be called to account....The American farmer is not in bad shape, financially or otherwise. Attempts to show that a Government guarantee of wheat prices is necessary if agriculture is to escape ruin are plain lies, proved to be lies by the official reports on agriculture. They are also shown to be lies by the bank deposits in agricultural communities, by the statements of reputable representatives of agricultural interests, and by the business that is now being done throughout the United States in connection with agriculture."

Negro Migration The New York Times to-day says: "The exodus of negroes from the South is causing greater loss in terms of dollars than the historic march of General Sherman to the sea, according to computations compiled by bankers who have expressed grave concern over the increasing numbers in which negroes are moving to the northern manufacturing States. The loss to Georgia alone, it is estimated, will for this year approximate if not exceed \$27,000,000, and in the wake of the departing negroes 46,674 vacant farmhouses and 55,524 idle plows are left. So rapid has been the migration that Georgia now has a labor shortage of 70,843 persons."

The first of the two main parts of the book is devoted to a general survey of the history of the world from the beginning of time to the present day. The second part is devoted to a detailed account of the history of the United States from the first settlement to the present day.

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Section 2.

Agriculture

Julius H. Barnes says in The Nation's Business for August: "The premium which America places on man-power, as against the social and industrial methods of the Old World, is shown most strikingly in agriculture. America's cereal yield annually is 12 tons, per worker, as against $1\frac{1}{2}$ tons per worker for the rest of the world. It may be accurately calculated that the wheat crop of America to-day requires the equivalent of seven million working days, while if that crop were produced to-day on the methods used before the invention of the harvester and its succeeding devices, it would require one hundred and thirty million total working days. This reduction in three generations, of human effort devoted to a single crop, releasing one hundred and twenty-three million working days to other production, typifies the constant progress of American industry. There are countries in the world, competitors with America in the production of cereals for sale in Europe's import markets, still producing their cereals with the hand methods of three generations ago. This particular phase of agricultural production helps to explain why the streets of America's western towns are lined with automobiles, while peasant labor still ekes out a bare existence in Argentina, and India, and Russia."

Agricultural
Situation

A Washington dispatch to the Wall Street Journal for July 31 says: "Farmers are misinterpreting the significance and effect of the industrial activity which has been general in the last year. They are apparently regarding it as achieved in some way at the expense of agriculture. Ground for this view is seen in the continued disparity between the prices of farm products and other things. In reality the industrial boom has been the one thing that has saved agriculture from the full effects of its failure to reckon with the fact that present economic conditions abroad will not sustain farm production at the level reached during the war period. If industrial product prices have advanced more than farm product prices, it is because manufacture enjoys a protected solvent home market, whereas agriculture is exposed to the full force of world conditions. Lately the agriculture price index number has been creeping up on the index number for non-agricultural goods, and this fact is taken to mean the farmers will shortly have proof that they have not been entirely excluded from the benefits of the industrial boom."

Aid for the Farmer

Under the title, "Doing Something for the Farmer," J. D. Lockett of the New York State Agricultural Experiment Station, says in the American Review of Reviews for August: "Those close to the situation are generally of the opinion that little can be done by legislation to aid the farmer in his present predicament of low prices for the things he has to sell and high prices for the things he buys...Agriculture is permanent, and its problems are not solved overnight by doing the thing that may seem politically expedient at the time without sufficient thought for its effect on the future. It will be most unfortunate, however, if those qualified by training and experience to pass judgment on such matters

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awakened interest to point the way in which something constructive may be done by legislative enactment. Without laying any claim to having discovered a panacea for our agricultural ills, either real or imaginary, the writer desires to call attention to a field of agricultural endeavor which from its very nature is rather inarticulate, but which perhaps holds the greatest promise for the permanent improvement of farming in America--the field of agricultural research. The United States, with the Federal Department of Agriculture in Washington and the several State agricultural experiment stations, leads the world in the public support of scientific agricultural investigation. To quote again from a recent statement by Secretary Wallace: 'It is impossible to estimate the value of this research work. The money spent for it is capital invested by the Nation in building a permanent agriculture. Its dividends come from increase in yields, decrease in cost of production and marketing, and better utilization of crops, all having for their purpose the maintenance and increase of our food supply.' Scientific research has been the basis of every step forward in agriculture, and without it our agricultural colleges and our vast system for extending agricultural knowledge would soon languish for want of inspiration. The war gave tremendous impetus to public interest in all branches of scientific research. With respect to agricultural research, however, a lessening of the pressure from an inadequate food supply turned the attention of the public to matters which seemed to promise more speedy and concrete rewards. Research work in agriculture throughout the United States has suffered more or less from this public apathy, and vigorous efforts are being made in many sections to gain the support necessary for a healthy development of this fundamental field of endeavor... Appropriating money for research is not necessarily the final solution of our agricultural problems; but farm legislation will be more certain to win the support of the farmer, and will meet his needs more fully, when it can be shown that the proposed legislation will have a far-reaching and permanent influence for the betterment of his condition, regardless of the possible political advancement of any individual or group. The farmer is class conscious, of course; but he is not seeking advantage at the expense of those engaged in non-agricultural pursuits. He is asking, however, for constructive leadership, and it is an open question whether he will find it among those who hope to gain their own advancement by posing as his champion. Really effective farm legislation can never be regarded as class legislation, for the interests of farm and city are so closely interwoven that whatever promotes the welfare of the one will be reflected in the betterment of the other. By all means let us do something for the farmer. But let it be to his permanent advantage, and incidentally to our own."

Foreign Market
for Grain

A Berlin dispatch sent by the Associated press to the New York Journal of Commerce for July 31 says: "Every day brings forward some new plan by which Germany may get the surplus grain of

of the United States. German-Americans visiting Germany have especially prolific plans for this object without the immediate payment of gold or manufactured articles. Nearly all the schemes are based on the claim that the sale of American surplus grain to Germany will advance wheat prices in America so much that the grain growers can well afford to extend Germany credit. One plan widely discussed is that the grain growers be given non-interest bearing German Government bonds, in denominations of \$100 or less. Dye-stuffs and potash are suggested as possible commodities with which Germany could pay for grain. All the plans suggested by the press to German officials and the German-Americans who are interesting themselves in the relief program carry the idea that the German Government will sell the grain to the public. Of course such plans for the assumption of extensive obligations by the German Government are formulated with a realization that the nations interested in German reparation payments must give their approval, and it is not clear what France's attitude would be toward a feeding plan which it might regard as strengthening German resistance in the Ruhr."

Government Aid for the Farmer

The Washington Evening Star for August 1 says in an editorial: "Farmers in fear of impending calamity desire Uncle Sam to assume the responsibility of a direct commercial intermediary. Such an enterprise would immediately be criticized as giving the Government opportunity for some kind of an impending calamity of its own."

Pink Bollworm

H. M. Lefroy of the Imperial College of Science, London, says in The Economic World for July 28: "The control of the pink bollworm pest in cotton has not as yet been possible in any area to more than a slight extent, and any measures taken must be based on legislation or be unanimously adopted by all growers. It is not possible for the individual grower to protect his crop artificially except at a cost too great to be profitable. The insect is singularly well protected against attack; it may eventually be possible to devise means of trapping the moths before they lay eggs, though this has not yet been done on any large scale; the egg is too small to be collected, the caterpillar in the boll is proof against insecticides even if such were economically possible and the chrysalis on the plant or on the soil is too inconspicuous to be collected. The most important precaution against pink bollworm has to do with the removal of the cotton plant immediately after the crop is picked; the next is the complete destruction of the caterpillar in its resting state in the seed after ginning, and the last is the control of the conditions under which cotton is grown, so that there is as long a season as possible within which there is absolutely no alternative food plant, whether cultivated or wild, on which the pest can breed. These are matters which as a rule can be carried out only by legislation or some form of enforced control, and so come within the scope of the entomologist of the agricultural department, who, with full knowledge of local conditions, can decide the details of this control."

Section 2 (Aug. 4, Supplement)

Cooperative
Marketing

T. N. Carver of Harvard University says in the Farm and Fireside for August: "There is a wide difference between the marketing of an agricultural specialty and the marketing of a staple product for which there is already a stable demand and an organized market. In marketing an agricultural specialty like oranges, raisins, cantaloupes, strawberries, and the like, there are several difficulties to be overcome. In the first place, the demand has to be in part at least, created. Very frequently such a product has almost to be forced upon the market. The individual producer is practically helpless in that kind of a situation.....The consumption of oranges and raisins has actually been increased by advertising and other forms of merchandising. This advertising could not have been done except through an organization. It is more than doubtful whether the consumption of wheat or cotton could be greatly increased by advertising. Everybody in the civilized world already eats wheat bread and wears cotton goods. There are really no new consumers in sight. Those who now wear cotton goods may be induced to wear more, but the chances are that instead of using more cotton they will merely wear finer and more expensive goods that do not require any more cotton in their manufacture.We can eat more oranges and other delicacies without materially reducing our consumption of anything else. The same can not be said of any staple article of food.....The distribution of the staple product is taken care of by the active and stable demand. The buyers of bread and flour are every day buying bread and flour, and as the local stocks are depleted the dealers send for more.....When it comes to strawberries, you have another difficulty. They are produced over wide areas, and they mature at different seasons. When one neighborhood, by skillful growing and careful merchandising, has built up a special reputation for its strawberries, and is therefore able to get a special price for all that it can grow, that neighborhood will not have a very strong inducement to join a nation-wide organization of strawberry growers in order to share its prosperity with others who have not yet achieved a similar prosperity. Even though strawberries are an agricultural specialty, there will be great difficulty in effecting a national organization that will hold together. There is too much inter-regional competition.....With respect to wheat, it has been shown the farmers who sell their wheat directly from the thresher make rather more money than those who try to hold it for what is called orderly marketing. By selecting special years, of course, you can show the contrary, but that is not a fair or a scientific way of reasoning. The reason for this is the presence of the speculator, who, contrary to popular impression, benefits the farmer and does not injure him. If the indications are that wheat will be high in February or May, the professional speculators are quite as likely to know this as anybody else.....Are farmers, either individually or organized, in a better position to judge the course of prices than the professional speculators are? If so, they will make money year after year by studying the market and selling the wheat at just the right time. If not, they will do better to sell to the speculators."

Section 3.

Department of
Agriculture 1

The National Stockman and Farmer (Pennsylvania edition) for July 28 says in an editorial: "The commercial journals are generally opposed to what they call official forecasts or prophecies. So are the cotton growers, whose market has been affected more than once by official statements or interpretations as to the future supply of that commodity. These official forecasts are of two sorts...The cotton growers say that no figures as to probable yield should be given out by the Department of Agriculture until the maturity of the crop justifies a report on the actual yield. They propose legislation to prevent any further estimates in advance of such a time as well as to effect certain other changes in the methods of securing crop data. If our memory is correct the Department of Agriculture formerly made no interpretation of its figures on crop area and condition. Others did make such interpretations, however, and these were so numerous and so varied that producers demanded exactly what they are now denouncing, an official interpretation. This they got, the unofficial interpretation of official area and condition data subsided, and all went well until unfortunate errors reopened the whole question. If the official interpretations are now abandoned the others will recur, for it is human nature to want an expression of probabilities in terms of bushels, bales or tons. And in all probability the variations between private figures based on official percentages will again result in a demand for official interpretation. As to the forecasts made by any assemblage of economists they are comparatively unimportant, and the better the judgment of the economists the less important will they be, for men of reputation are not going to risk it in such a business as prophecy."

2

Capper's Weekly for August 4 says in an editorial: "The demand for 'less Government in business' does not come from the consumer, and few such laws and regulations are ever repealed. The Department of Agriculture reports there is less misbranding and adulteration of foods to-day than of any other class of merchandise because of the food and drug act passed 15 years ago. That was made necessary because profiteers were poisoning the people with cheap substitutes. Sometimes more Government in business pays. The people should and will have a truth-in-fabric law."

3

The Daily National Livestock Reporter for July 31 says in an editorial: "Two distinct problems will face Dr. Louise Stanley in her organization of the Bureau of Home Economics: first, what work and workers she should take out of other Bureaus, all of whom are inclined to be reticent about letting go of anything they think belongs to them, and the second is to steer clear of duplicating, or at least harmoniously dividing duties with, work already being done by the Bureau of Education, Interior Department, and the Federal Board of Vocational Education. No doubt, however, in comparatively short order all these vexing problems, great and small, will be 'ironed' out and the New Bureau will be running smoothly like a happy, model household."

Section 3 (Aug. 4, Supplement)

Department of Agriculture E. V. Wilcox says in the Country Gentleman for August 4 says: "There has been an amazing inefficiency in the distribution of Government documents. They have been printed by the carload and sent out willy-nilly to all whose names had somehow gotten on mailing lists. Surveys of reading matter in farm homes, have shown that.... free farm bulletins play a very insignificant role in farmers reading material.... Among the reasons why free bulletins are not much read, two obvious ones, besides the fact that they suffer from the cheapening effect of free distribution, are that these bulletins are often dull reading and usually out of date or too late. But how comes it that an institution with an annual budget of \$50,000,000 or more, and with perhaps the most elaborate and expensive publicity machine ever created, so often fails to make its bulletins either interesting or timely? First comes the vain attempt of produce a dual purpose or sometimes a triple or multiple purpose bulletin, a bulletin which would suit the scientific reader, farmer, banker, lecturer, newspaper editor, housewife and the children, all at one shot. It simply can't be done..... Thus the shotgun bulletin aimed at everybody pleases nobody. And the attempts to produce different kinds of bulletins for various classes of readers have not been very successful, for the simple reason that they have been too obviously adjusted to the supposed grade of intelligence of the readers rather than to their special interests.... Many inspiring bits of literature have come out of the Department of Agriculture.... But too often these department bulletins were produced under soul-deadening conditions of neglect by administrative officers and the weight of the dead hand of tradition. You can't work in a scientific bureau very long without hearing about 'academic credit.' To the young investigator 'academic credit' is a form of robbery by which the bureau chief or head professor, who doesn't need it, steals credit from the beginner who needs it. I have known of instances where the real author of a bulletin was mentioned only in a footnote or preface..... A report of results of an experiment must be inspected, censored, visaed, examined, scrutinized, standardized, homogenized, pruned back here, padded out there, taken apart, rearranged, rewritten and resubmitted. If by that time there still remains in it any life, personal touch, intimate revelations, bold treatment, effervescence or whatever other qualities may distinguish the quick from the dead, it simply means that someone on the publication committee has overlooked a bet..... It's unfair to the investigator to allow the publication of scientific discoveries to be held up by such absurd delays..... The department has made real literary hits only in a few lines, those which primarily interest women--canning, bread, home gardens and chickens. The bulletin writers have been far less successful in dramatizing hogs, sheep, corn and the rest of the primarily masculine side of farming. Apparently the scenarios for bulletins on men's subjects need

Section 3 (Aug. 4, Supplement Continued)

rewriting with more snap and with a closer adjustment to the interests and requirements of the reader. From the viewpoint of the metropolitan dailies the department's publicity gives too much space to insignificant items, such as how to kill cabbage worms, how to set a hen, what to do for fleas, and how to make gummed-paper dress forms, and too little space to setting forth the big problems with which the farmer is struggling and in which he needs the understanding sympathy of the city newspaper reader. But what's the answer to the whole question of how to prevent Government bulletins from becoming merely a mausoleum or cemetery of ideas? Make them snappy. Don't let a stupid, standardizing censor cut out all the life, springiness and personality which the writers had put into them. And speed up the process of editing. With a little encouragement the present tendency of department workers to publish technical material in trade and scientific periodicals would increase, thus relieving the department bulletins of the necessity of carrying anything but the broad agricultural aspects of the scientific problems under investigation. The Department of Agriculture is now incubating more scientific-discovery eggs than ever before. Why not distribute the chickens as soon as they hatch rather than hold them in the laboratories until they reach that familiar, unattractive molting stage in which nobody wants them? The farmer can't run his farm and read all the bulletins and publicity that are sent to him. And he wouldn't if he could. In the busy days of the growing season the farmer can't stop to dig a possible idea out of a long, tedious bulletin; in fact, no suggestion has a chance of catching his attention unless it be short, fresh and snappy."

2

The Country Gentleman for August 4 says in an editorial: "During the World War the Government found itself puzzled to checkmate an insect pest that was destroying material vital to airplane construction. 'See Professor So-and-So of the Department of Agriculture,' someone suggested. 'He is an expert in that line'. Posthaste a representative of the War Industries Board sought out the department scientist. Yes the professor knew how to control the pest, but he could not give out the information. He expected to put the information in a bulletin. If he passed it out informally he would lose credit for it and his years of work would virtually go for naught--poorly paid years which represented his life's work, and for which the chief pay was such scientific credit as lay in official announcement and his name on the bulletin..... Uncounted times investigators for The Country Gentleman have found department scientists with a remedy for a vexing farm problem, their experimental work complete, waiting to publish it in a bulletin, red tape and whiskered rules forbidding its release to the press until formal, official publication was made. 'Buried in a Bulletin' aptly describes the state of affairs. How long before an administrator of courage and vision will stop sending out information on trifling subjects and cutting loose from all the hampering precedents of the past, will begin to get real publicity on the important things which a lot of fine scientists in the department are constantly accomplishing?"

The first part of the report deals with the general situation of the country. It is a very interesting and informative study of the country's development. The author has done a great deal of research and has gathered a wealth of material. The report is well written and is a valuable contribution to the study of the country's development.

The second part of the report deals with the economic situation of the country. It is a very interesting and informative study of the country's economic development. The author has done a great deal of research and has gathered a wealth of material. The report is well written and is a valuable contribution to the study of the country's economic development.

The third part of the report deals with the social situation of the country. It is a very interesting and informative study of the country's social development. The author has done a great deal of research and has gathered a wealth of material. The report is well written and is a valuable contribution to the study of the country's social development.

Section 4.
MARKET QUOTATIONS.

Farm Products

August 2: Wheat off on the 2nd with very little buying. Corn steady with no important pressure either side, closing somewhat lower. Very light trading.

Closing prices in Chicago cash market: No.2 red winter wheat 99¢; No.2 hard winter wheat 98¢; No.2 mixed corn 87¢; No.2 yellow corn 88¢; No.3 white oats 38¢. Average farm prices: No.2 mixed corn in Central Iowa 75¢; No.2 hard winter wheat in Central Kansas 78¢; No.1 dark northern wheat in Central North Dakota 92¢.

Chicago hog prices 15 to 25¢ higher, bulk of sales \$6.60 to \$8; medium and good beef steers 25¢ higher at \$8.25 to \$11.25; butcher cows and heifers \$3.50 to \$10.50; feeder steers \$4.15 to \$8; light and medium weight veal calves \$9.50 to \$11.50; fat lambs \$10.50 to \$13; feeding lambs \$10.50 to \$12.50.

Eastern Shore Virginia and Maryland Irish Cobbler potatoes \$5.00 to \$5.75 per barrel city markets, \$4.65 to \$.85 f.o.b. usual terms. Kentucky sacked Irish Cobblers \$2.65 to \$3.00 midwestern cities. Georgia North and South Carolina Tom Watson watermelons, 22-30 lb. average \$200 to \$400 bulk per car, top of \$485 at New York auctions, \$115 to \$350 f.o.b. cash track. North Carolina cantaloupes, standards 45's green meats, \$2.25 to \$2.50 few city markets, reaching \$3.00 in Boston. Georgia peaches, Elbertas and Belles, \$2.25 to \$3.25 per 6-basket carrier, reaching \$3.50 midwestern markets, \$2.25 to \$2.75 f.o.b. usual terms.

Spot cotton prices declined 12 points, closing at 22.70¢ per lb. New York October future contracts declined 16 points, closing at 22.25¢. (Prepared by the Bu. of Agr. Econ.).

Industrials and
Railroads

Average closing price	Aug.2,	Aug.1,	Aug.2, 1922
20 Industrials	88.20	87.96	96.81
20 R.R. stocks	77.28	77.91	88.65

(Wall St. Jour., August 3.)

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U.S. DEPARTMENT OF AGRICULTURE

Section 1

Influence of the The Washington Post for August 5 says: "The debt paying
Price of Wheat power of the wheat farmer of the Western States has been reduced
\$3,000,000,000, Gray Silver, Washington representative of the
American Farm Bureau Federation, declared in a statement yesterday.
Mr. Silver attributes the farmers' loss of debt-paying ability to the slump of
wheat from the market price of \$1.40 per bushel that prevailed just prior to the
harvest to the 80 cents a bushel price now prevailing. According to Mr. Silver
there are 1,000,000,000 bushels of wheat in the country. Figure on the 60 cent
slump this means a drop of \$600,000,000, he said. 'Since the \$1 of new credit will
liquidate five times that amount of indebtedness,' the statement continues, 'the
loss of this \$600,000,000 means that the farm communities are thus deprived of
paying off debts to the extent of \$3,000,000,000. Thus if 100,000,000 to 200,000,-
000 bushels of wheat remain on farms until there is a market for it, as Mr. Silver
has suggested, the farmers will be able to liquidate debts amounting to \$3,000,-
000,000.'"

Agriculture A Chicago dispatch to the Washington Post for August 6 says:
"Agricultural leaders consider it significant that President Cool-
idge's native State is noted for its small farms and lack of big
mills and furnaces. Of greater importance from a legislative standpoint is the
fact that New Englanders are vitally interested in agricultural regions of the
West and South. The people of Vermont, the President's home State have huge in-
vestments in real estate mortgages in the western and southern agricultural sec-
tions, a fact brought out some time ago by former Senator Carroll Page. That the
President is exceptionally friendly toward agriculture has been indicated many
times....In his last speech as governor of Massachusetts, he said, 'If the farmer
is made successful and secure there will be no lack of others to enter the field
and use all available land.' It would be of little advantage to the man who has
his life savings invested in his farm to have another establishment set up at
public expense to compete with him. It is fundamental that the way to assist an
enterprise is to assist the people engaged in the enterprise. Make the farmers
succeed and the success of farming is established.'"

Credit for Grain The Washington Post of August 6 says: "'The Government ma-
chinery is now all set to give farmers credit on grain stored in
farm warehouses,' declared Gray Silver, Washington representative
of the American Farm Bureau Federation, to-day upon receipt of a letter from
Assistant Secretary of Agriculture C. W. Pugsley outlining a plan for farm storage
of wheat which is practically identical with that which the American Farm Bureau
Federation has claimed to be entirely feasible and practical under the intermediate
credits act and the revised Federal warehouse act. 'The next move is up to the
farmers,' continued Mr. Silver. 'The farm loan board has notified the regional
banks to accept receipts on wheat in warehouses approved by the Department of
Agriculture.'"

Section 2.

Agricultural
Situation

Commenting on Mr. Gomper's statement regarding the inability of politicians or the Government to help the farmer, Hoard's Dairyman for August 3 says: "In his early efforts Mr. Gomper looked to the Government and to the politicians for help but he soon learned that if labor were to secure its rightful position, it must depend upon its own initiative, intelligence, and power. No other group of citizens, no matter how kindhearted, would spend the time and effort needed to make labor conditions what they should be. Leaders of farm organizations may well take a lesson from this experienced labor leader and the members of farm organizations will do well to come to the conclusion that those directly engaged in agriculture are the ones to have the privilege and the duty of saving it. Agriculture will not come to a rightful position except through the efforts and intelligence of those directly engaged in this industry."

Crop Insurance

1 The Indiana Farmer's Guide for August 4 says in an editorial: "It is generally conceded by those who have given the matter study that farmers should have some sort of general crop insurance, to secure them against the losses they are unable to avoid. Insurance is provided for about everything else but agriculture, which has not had the advantages of such protection, except in special instances, such as hail and cyclone insurance.... Insurance companies are working on this problem of caring for agriculture and it is only a matter of time until the farmer will be able to secure a policy that will make his year's efforts reasonably safe against actual loss. Whether this will come through private companies or through mutual associations of producers or both, can not be stated, but the prospects are good that some workable plan will soon be devised."

2 The Wisconsin Farmer for August 2 says in an editorial: "The big difficulty in crop insurance, I believe, will be to work out a feasible scheme. In 1917 three fire insurance companies which got into the crop insurance game in the Northwest suffered heavy losses as a result of drouth. Three years ago a large fire insurance company, which offered a contract which in effect guaranteed a profit from every acre covered, lost heavily as a result of falling prices. Out of such experiences has grown the conviction that crop insurance can not undertake to go too far. In the second place, crop insurance must apply over a large territory. Restricted, it becomes doubly dangerous to the company issuing the policies. Because of the complexity of the entire program and the immensity of the undertaking, there are many who hold that crop insurance is a Government project. There are, though, those who believe that producers should be brought into mutual associations for the purpose of carrying on a crop insurance business, just as farmers, through their own companies, now insure against fire and lightning and frequently wind storms. I don't know what plan can eventually be worked out. I hope, though, that in the near future some form of crop insurance, and at rates that the farmer can afford to pay, will become a possibility."

Government Price

Fixing of Wheat

Farm and Ranch for August 4 says in an editorial: "Many of our radically disposed farmers who want the Government to buy their surplus crops at profitable prices to them would kick over the traces if some manufacturer would openly advocate that the Government buy and store the surplus products of his factory in order that he could go on and increase his capacity of production and create another surplus. Yet, they are advocating the same thing for themselves.....There is altogether too much Government interference in business. Every business, even that of farming, is surrounded with a maize of 'thou shalt,' or 'thou shalt nots,' which is robbing the people of their independence and stifling individual thought and action. Leaning on the Government has become a habit; demanding increased paternalism is a crime.....If we are going to continue as a free born and free thinking and acting people, there has got to be less calling on the Government to do things we ought to be ashamed not to do for ourselves. This applies to everybody and to all classes. Let us kick the Government crutches out from under ourselves and do a little business on our own hook. If we do not, it will only be a short time before some Government official will designate the size of your family and tell you when to go to bed and when to get up. Those who believe in the Government dictatorial system should move to Russia where they have it, and not try and bring such a calamity to America."

Rural Credit
Credits

The Michigan Business Farmer for August 4 says in an editorial: "Reports from Washington say that the farm credit plan is already beginning to function, and the first ten million dollars of the sixty million dollars in debentures of the new Intermediate Credit Bonds has been sold. The wheat growing States are facing a serious condition. More serious than here in Michigan where wheat is only one of our major crops, but it is no less true that a part of this money should go to farmers who diversify their crops as do the farmers in Michigan, and would be particularly acceptable in the case of beans and potatoes in this State. Our farmers will of course, be obliged to furnish suitable warehouse facilities on their farms. Their grain bins must be dry and well ventilated to be accepted by representatives of the board before any money would be loaned on the products to be stored therein. If the benefits of the credit legislation will come directly to the farmer it will be a long step in the right direction, but if as we have said, it is to be scattered over the old system of marketing, it will do the individual farmer little good."

Russian Wheat
Crop

The Weekly Kansas City Star for August 1 says in an editorial: "Premier Baldwin, in an address in Glasgow last week, expressed the opinion that in Russia we have one of the largest potential markets in the world, and added that in the long run it will be to Russia that Europe would have to look for the increased scope of trade necessary to enable Germany to pay her reparations debt. This statement is full of significance to the American wheat farmer, for Russia will have such buying power as the British premier describes, if at all, largely through the selling of wheat. Russia's natural

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wheat market is Europe. Europe is also the natural outlet for our surplus wheat.....Russia in a measure at least, has taken the place we formerly held as a commercial ally to Europe. She can sell food cheaper than we can. She must borrow money from someone with which further to develop her resources. All this will come--once she gets a stable form of government--and this in turn will set up a natural trade relation with countries like Great Britain and Germany. That Europe is not overlooking this natural advantage the statement of the British premier last week clearly indicates. It is a mistake to assume that the war was responsible for this changed relation and a graver one to trust to natural after-war adjustments to correct it. Before the war Europe was buying more than she was selling. The difference between sales and purchases was made up largely by returns on foreign investments, services rendered in shipping, insurance, remittances of immigrants and expenditures of tourists. But, at that, standards of living were in excess of earnings and Europe was earnestly seeking new and better trade relations. To the farmers of America the lesson is clear. They should so readjust their production as to be largely independent of a market that in the near future may be largely dominated by the products of peasant labor; a market that is already demoralized by the flood of wheat grown on the cheap fresh lands of Canada."

Section 3.

The County Agent, and Farm Bureau for July says in an editorial: "The truth never hurts anybody in the long run, and if E. C. Eikenberry, former president of the Ohio Grain Dealers' Association, were to do away with Government crop reporting, we would soon be in more chaos than we are in at the present time. Suppressing the facts do not alleviate a condition. We have heard more or less talk lately, sometimes from among the farmers, that promulgation of stock statistics is an evil thing, but we are sure that these men have not thought of all the phases of the case. Without crop reports, the farmer would indeed be at the mercy of the speculator. The sharper would make a business of getting facts which the farmers would have no facilities for getting, and while the present system may at times show a surplus and consequent injury to the farmer in the way of prices, yet at other times and probably more often, it reflects to the benefit of the farmer. Last year the cotton farmers profited greatly because of the statistical reports, whereas the wheat farmers suffered. If we would do away with the crop reporting system, we would go backward fifty years."

Section 4.

MARKET QUOTATIONS

Farm Products

For the week ended August 2: Timothy hay market developing more firmness because of diminishing receipts. Very little No.1 hay being received in most markets. Bulk of receipts of new hay No.2 grade. Millfeed markets slightly easier. Offerings increasing somewhat with buyers waiting for lower quotations.

Chicago hog prices ranged from 10 to 55¢ higher for the week. Beef steers 10 to 60¢ higher, butcher heifers 15¢ lower to 50¢ higher; feeder steers steady. Fat lambs 25 to 50¢ lower, yearlings steady to 50¢ lower. Stocker and feeder shipments from 12 important markets during the week ended July 27 were: Cattle and calves 48,944; hogs, 5,844; sheep 27,313.

Wheat uncertain for the week with advances and declines about offsetting each other and close was fractionally higher.

Spot cotton prices declined 99 points during the week. New York October future contracts declined 30 points.

Virginia Irish Cobbler potatoes sell 50¢ per bbl. higher in city markets and at shipping points for the week. Kansas Early Ohios sell firm midwestern cities; slightly weaker f.o.b. Georgia peaches advance. Cantaloupes and watermelons lower.

Butter markets firm and higher. An apparent decrease in production caused active buying which resulted in advances which have been well sustained. Hot weather has effected quality as well as quantity.

Closing prices, 92 score butter: New York 42 1/2¢; Chicago 41 1/2¢; Philadelphia 43 1/2¢; Boston 42 1/2¢.

Cheese markets were lower during the week, and while the tone was somewhat unsettled at first more active trading has served to give some strength to the market.

Closing prices at Wisconsin primary cheese markets August 1: Flats 21 1/2¢; Daisies 21 1/4¢; Double Daisies 21¢; Young Americas 23 1/4¢; Longhorns 22 3/4¢; Square Prints 23¢. (Prepared by the Bu. of Agr. Econ.).

Industrials and
Railroads

Average closing price	Aug. 4,	Aug. 2,	Aug. 4, 1922.
20 Industrials	87.20	88.20	97.03
20 R.R. stocks	76.78	77.28	89.18

(Wall St. Jour., August 6.)

REPORT

Page 1

The first part of the report is devoted to a general statement of the work done during the year. It is followed by a detailed account of the various projects and experiments carried out. The report then proceeds to a discussion of the results obtained, and finally to a summary of the conclusions reached. The following is a list of the principal projects and experiments carried out during the year:

1. A study of the properties of the new material, which was found to be very different from those of the old material. It was found that the new material was much stronger and more resistant to wear and tear than the old material. It was also found that the new material was much more resistant to corrosion than the old material.

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U.S. Department of Agriculture

Section 1.

European Agriculture A Chicago dispatch to the Washington Post for to-day says: "American farmers should note the tendency in Europe toward breaking up big estates into small farms because this is causing a decrease in foreign markets for American agricultural products, according to the August letter of J. H. Tregoe, secretary-treasurer of the National Association of Credit Men, made public here to-day. Agriculture is reviving in Europe faster than industry, according to Mr. Tregoe, who urges commercial credit managers to give this subject attention because it may mean, within a few years, a revolution in our agriculture. Central European nations, Mr. Tregoe said, are breaking up large estates into small parcels of land, with the result that the peasant class is becoming a class of land owners...Mr. Tregoe said, 'It would seem to be high time for our agriculturalists to figure on the results of this land movement abroad and to diversify their own production so that we may not have a serious excess in any particular crop.'"

Grain Exports "Grain exports from the United States last week were 4,807,000 bushels, against 2,755,000 bushels the week before, according to figures received in New York yesterday from the Department of Commerce. The gain in wheat was more than 1,100,000 bushels. Canadian grain shipped from American ports amounted to 190,000 bushels, compared with 297,000 bushels the previous week." (Press for to-day.)

Section 2.

Freight Rates Ralph Rushmore says in the Wall Street Magazine for August 4: "With the farmer's present position and outlook, if not black, at least a rather decided gray, one is led to inquire into the position and outlook of the farm-dependent industries -- that is, the particular industries which are most directly dependent upon farm patronage for their prosperity...There are two industries, however, which have the most direct contact with the farmer, and which, as such, serve best as a basis for inquiry into farm buying power. These industries are the mail order business and the granger railroads....Of course, the roads most affected by a decline in farm loadings are the so-called 'grangers' -- that is, the railroads of the great Northwest. And it is when we investigate the position of these roads that we find the most depressing result wrought by farmer poverty...This situation in the northwestern railroads can not, of course, be attributed entirely to farming conditions. A large part of it is no doubt due to the burdens they have been forced to labor under in respect of freight rates and operating costs in recent years. Thus, it has been figured out that the Great Northern is now paying wages at the rate of 70 per cent in excess of prewar levels, whereas its rates have risen only 50 per cent. But it must be remembered that the freight rate scale of the farm carriers is revised, or not revised, in reasonably close correspondence with farm profits. If the farmers were active and prosperous, in other words, it is more or less certain that freight advances could be secured. Altogether, the comparatively weak position of the northwestern railroads can be traced, directly or indirectly, to farm conditions, and the picture they present of those conditions, as outlined above, is not very encouraging."

Report on the
Cotton Crop

The Textile World for August 4 says in an editorial: "Although the Government cotton condition and yield estimates as of July 25 were received with much skepticism in the yarn and cloth markets, the continued strength of the speculative cotton market, plus later Government and private reports noting crop deterioration since that date, has tended to inspire confidence in the accuracy of the Government condition estimate, if not in its yield figures.. ,.Even if full allowance is made for previous errors in Government condition, acreage and crop estimates, it must be admitted that the latest report has been of value in awakening the trade to the fact that the crop will pass through its most critical stage during the next two or three weeks, and that during this period it is only a question of how much its condition may deteriorate."

Section 3.Department of
Agriculture 1

New York Journal of Commerce for August 3 says in an editorial: "Now that the market has had time for second thought on the July cotton condition report of the Department of Agriculture it is more inclined than ever to wonder what basis the Government had for a figure materially less than any of the reputable private estimates and far below the average of such private returns. Is it possible that all private agencies, some of whom are regularly as near, if not nearer, the truth on this matter than the Government, are wrong this time and the Department of Agriculture alone right? ,.There has been widespread dissatisfaction among cotton producers all along with the acreage figure published by the department at the beginning of the season. Beyond doubt the Government has been subjected to no little pressure from the South in connection with this figure. Can it be possible that the department has arrived at the conclusion that it was too high, in its acreage estimates and that the best correction of the figures would be to reduce the condition estimate in order to give an accurate figure of output. Have the statisticians in the Capital reason to believe that there has in fact been a reduction of two full points in condition since June 25, as their figures show. If they have they must be in possession of information which is not in the hands of the general public."

2

The American Lumberman for August 4 says in an editorial: "Despite the fact that the charge often is made by blatant demagogues that the lumber industry is striving to block any progress toward the adoption of a practical forest policy by the Government, evidence is accumulating on every hand indicating a sincere, earnest desire on the part of the industry as a whole, and of individual lumber companies, to cooperate in reaching a satisfactory solution of this all important problem. Without waiting for public action, a number of large lumber concerns already have taken the initiative and are undertaking reforestation of their cut-over lands and adopting approved methods of logging that will produce a minimum of waste and a maximum of utilization."

Section 4.
MARKET QUOTATIONS.

Farm Products Aug. 6--Wheat averaged slightly on the 6th but held at narrow range and closed same as Saturday. Country offerings light. Export demand small. Corn averaged lower with beneficial rains reported from largest producing States. Visible supply of wheat 36,693,000 bushels compared with 22,433,000 bushels same date last year. Visible supply of corn 2,373,000 bushels compared with 13,653,000 bushels same date last year. Closing prices in Chicago cash market No.2 red winter wheat 98¢; No.2 hard winter wheat 98¢; No.2 mixed corn 86¢; No.2 yellow corn 87¢; No.3 white oats 38¢. Average farm price No.2 mixed corn in Central Iowa 74¢.

Eastern Shore Virginia and Maryland Irish Cobbler potatoes \$4.00 to \$5.50 per barrel leading markets; reaching \$5.75 at Boston; \$4.75 to \$4.90 f.o.b. usual terms. Georgia, North and South Carolina Tom Watson watermelons, 22-30 lb. average, \$225 to \$575 bulk per car consuming markets; \$100 to \$325 f.o.b. Delaware and Western Shore Maryland cantaloupes, standards 45's green meats, \$1.00 to \$2.50 midwestern cities. Georgia and North Carolina peaches, Elbertas and Belles \$2.25 to \$3.00 leading markets, \$2.40 to \$2.65 f.o.b. usual terms.

Hogs were steady to 10¢ higher, beef steers strong to 15¢ higher, sheep and lambs strong to 20¢ higher. Chicago prices: Hogs, bulk of sales \$6.45 to \$7.90; medium and good beef steers \$8.35 to \$11.35; light and medium weight veal calves \$8.50 to \$12; yearlings \$7.50 to \$10.75. Prices good grade meats: Beef \$16.50 to \$19.50; veal \$15 to \$19; lamb \$23 to \$26; mutton \$17 to \$18.50; pork loins light \$17 to \$19; heavy loins \$10 to \$14.

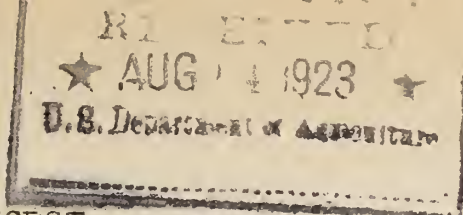
Spot cotton prices advanced 105 points, closing at 24.09¢ per lb. New York October future contracts advanced 114 points, closing at 23.74¢. (Prepared by the Bu. of Agr. Econ.).

Industrials and Railroads	Average closing price	Aug.6,	Aug.4,	Aug. 6, 1922
		88.51	87.20	97.37
	20 Industrials			
	20 R.R. stocks	78.02	76.78	89.79

(Wall St. Jour., August 7.)

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U. S. DEPARTMENT OF AGRICULTURE LIBRARY



Section 1.Warehouse Law
of Iowa

A Des Moines dispatch to the Philadelphia Ledger for to-day says: Iowa's new warehouse law, by which farmers may have their grain bins sealed by county inspectors, who then issue certificates for use as loan collateral, is just getting into operation. Official sealers have been named by three counties, and it is expected the warehouse certificates will soon be held by banks. While an immediate reduction in interest rates on loans to farmers is not expected -- due to the fact that the new 'paper' is not known in financial circles -- it is thought that, when the nature of the law becomes generally known, the farmers will get lower rates than at present. Interest on open loans now averages 7 or 8 per cent. Interest rates as low as 5 per cent are held as a possibility by some bankers. 'If the farmers made full use of the Federal Land Bank, they could have $4\frac{1}{2}$ per cent money and, in the same way, if they would avail themselves of the new warehouse act they could eventually obtain 5 per cent rates,' said A. O. Hauge, president of the Iowa Trust and Savings Bank, and a member of the State Legislature that passed the law."

Legislation for
Agricultural
Aid

Under the title "No Farm Laws Needed", the Washington Post for to-day says in an editorial: "Still harping on an extra session of Congress, so-called progressives in agricultural belts apparently can see nothing but additional legislation as a means of relief for what they describe as the dire condition of the farmers. Yet authoritative reports show that agriculture has notably improved in the past months. The farmers' relief legislation enacted by the last Congress was drafted by the exponents of agricultural interests, by men who were in touch with conditions under which the farmers were struggling. Nothing has since happened to change the situation which the enactments of the Sixty-seventh Congress were designed to meet. Those laws are now working and fulfilling their promise."

Storage of
Surplus Wheat

"The plan advanced by the American Farm Bureau Federation to store 200,000,000 bushels of wheat on the farms in the hope of raising prices, was declared today to be unsound, impractical and of no permanent benefit to the farmer by John J. Stream, president of the Chicago board of trade.... 'Keeping wheat off the market never has and never will change the supply and demand status,' he declared. 'It would simply add to the confusion that has resulted from agitation and ridiculous public pronouncements by ill-advised politicians. We must get rid of the surplus. If held until next year it would have to compete with the new crop. Under the quixotic plan farmers simply become incompetent speculators, who, in search of a possible temporary improvement, would risk creating a far greater burden later on. The farmer's real problem is finding a market, not finding a way to keep his wheat on his own farm.'" (Chicago dispatch to the Press for August 10.)

The first part of the paper is devoted to a general discussion of the problem. It is shown that the problem is of great importance in the theory of the differential equations of the second order. The second part of the paper is devoted to a detailed study of the problem. It is shown that the problem is of great importance in the theory of the differential equations of the second order. The third part of the paper is devoted to a detailed study of the problem. It is shown that the problem is of great importance in the theory of the differential equations of the second order.

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Section 2.

Crop
Reports

The Progressive Farmer for August 4 says in an editorial: "During the last eight years the amount of cotton harvested has averaged 7.2 per cent below the July forecast. For six years the yield has been below the July forecast, while for two years the yield was above. The speculators and some of the so-called farm leaders, are loud in their denunciation of the Government reports when these do not suit their purposes. They would much prefer the private, prejudiced reports, which can be made to conform to the wishes of the 'trade'. Producers do not make reports on the cotton crop, and if the Government reports were stopped or impaired, the 'trade,' which as generally used means that speculators and those which deal in or handle cotton, would have a fine time with things all their own way. The remarkable thing about the campaign against the Government cotton reports is that some producers have fallen into the trap set for them and are seeking to cripple or destroy the only means of protection which the producer has against the false propaganda of the speculators in cotton. The Government reports have on the whole been as accurate as could reasonably have been expected. The system has some defects, but the aim of producers should be to perfect the system as far as possible, instead of trying to destroy the only means they now have for protecting themselves against prejudiced reports of private individuals, whose interests lie more in misleading the producer than in furnishing him correct information."

Truth-in
Fabrics Bill

The New York Times for August 5 says: "No opponents of the absurd truth-in-fabric legislation have been as intelligently effective as the Carded Woolen Manufacturers Association. It has demonstrated that the passage of the proposed law would be of no public advantage, that it would be impossible of operation and that it would be an aid to fraud. Going a step beyond this, also, the association has tried to convince the wool growers that it would not be to their advantage. Edward Moir, President of the manufacturers' body, in a letter to Wyoming Wool Growers makes a few suggestions of a practical nature. One of these applies to the impossibility of making workable a truth-in-fabric law with regard to woollens. It appears that Wyoming has had such a law on its books for two years. This makes it a penal offense to sell in that State any cloth, fabric, garment or article of apparel containing wool without having a conspicuous label on it showing the percentage of reworked wool contained in it. Mr. Moir advises that a test case be brought before the Wyoming courts under the law mentioned. He knows, and so do they, that no conviction could be had because there is no test which will determine whether a cloth is made of virgin or reworked wool or a mixture of the two. This is exactly what would happen should a Federal law be enacted on the subject."

World Wide
Stability
Needed

The New York World for August 5 says: A concerted world effort to establish political and financial stability, will bring relief to the farmers of America, Julius Barnes, President of the United States Chamber of Commerce, said yesterday."

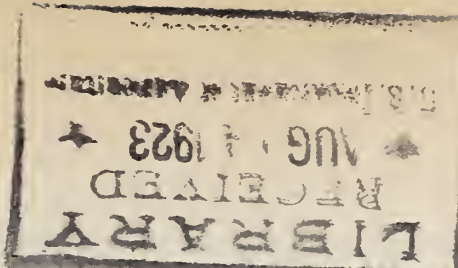
Section 3.

Department of
Agriculture 1

The West Coast Lumberman for August 1 says in an editorial: "For the 12 months ending with June between two and three billion feet of standing timber was sold on United States National Forests. This represents the largest amount of standing timber ever sold by the Government in one year. It is only reasonable to assume that the demand for Forest Service timber will steadily increase. Care should be exercised on the part of the Government not to overdo the sale of publicly owned timber. The argument has always been made for the Government holding such large bodies of timber, that this stumpage would be a good reservoir which, under proper management, would provide a supply of timber for future generations, and that the timber should never be placed upon the market in such large quantities as to jeopardize the activities of private enterprise. We have no doubt but that the Forest Service will handle this matter of sales wisely but it does no harm to call attention to the fact that, while there may be an unprecedented demand for standing timber, sales should not be made in too great haste, and even if it appears that exceptionally large quantities of this timber might be disposed of immediately, it would be far better to withdraw from the market some of these holdings until privately owned production commences to decline. There is no denying the fact that the next five years will see a considerable increase in the production of lumber on the Pacific Coast. While much has been said about the falling off in production in the South, statistics from year to year during the past five years have shown that the southern mills are still maintaining their output. The lumber markets of the world can not absorb any considerably increased production. As a matter of fact, there is too much production already. The big problem for years has been, and for years will be, not how to produce more lumber but how to produce lumber cheaply and how to market profitably the lumber that is produced. While the claim is undoubtedly true that a great deal of the Government's holdings are ripe for cutting, it is likewise true that a great many private holdings are ripe for manufacturing. Certainly privately owned timber should be the first call on the market because most of this timber is being cut at little if any profit, or at an actual loss when taxes, interest, etc., are considered."

2

Capper's Weekly for August 4 says in an editorial: "Hereafter, says President Keilholtz, of the Toledo Produce Exchange, referring to the transfer of control of boards of trade to the Federal Government now going on, 'when prices don't suit farmers they can blame their grain marketing troubles on the Secretary of Agriculture.' President Keilholtz's inference is that the Secretary of Agriculture won't be able to fix prices to suit farmers any better than have the market gamblers and manipulators. Farmers do not expect or wish the Secretary to do that. All they are asking is an honest market. If they get that the law of supply and demand will take care of prices, and they will have something dependable to go on. In the meantime, in this big country and the world, the people will continue to eat bread three times a day just as they have been doing, and more and more bread will be needed as the population grows."



For Secretary's Office

DAILY DIGEST

August 13, 1923.

Section 1.

Freight Rates

"A voluntary reduction of 25 per cent in freight rates on wheat and flour for export was urged August 11 by Senator Capper.

....'The farmers are dependent for relief upon the voluntary action of the railroads,' said Mr. Capper, 'because the Interstate Commerce Commission could not order a reduction without hearings which would postpone final action until after the wheat had passed out of the hands of the farmers.' (Press for Aug. 12.)

Wheat Situation

A Chicago dispatch to the New York Times for August 13 says:

"While there is no scarcity of wheat in the United States, the distribution of the grain, over and above bread and seed requirements, is abnormal. Based on the crop and carry over from the 1922 crop, there is a theoretical exportable surplus of around 175,000,000 bushels, providing the same amount is carried over into the 1924 crop that was carried over this year. The surplus, however, is almost entirely on the Pacific Coast and in the Intermountain States with the exception of 35,000,000 to 50,000,000 bushels Durum, raised in the Northwest. There have been very few years when so large a territory, as the States east of the Rockies cover, has had supplies only about equal to the demand; and, if the belief of many traders and statisticians is correct that a further reduction in the crop will be shown in the final returns, it might prove that there is actually a deficit which must be made up from the far West, or by imports from Canada."

Farm Labor

The New York Times for August 12 says: "The movement of labor from the farms to the cities will prove a boon to farmers in the long run, according to a view expressed in the August

'Bulletin' of the National City Bank of New York. It is pointed out that the difficulties of the farmers are attributed largely to overproduction and that, with a curtailed amount of labor, production will necessarily, be restricted. 'It is evidently true,' continues the bank, 'that the farmers can ill afford to compete for labor on the basis of prevailing rates in other industries, and we know of no answer to the complaint other than that labor should go to the industries that will take it and pay the best rates. That is the natural way by which the balance between the industries is maintained, and there is no other effective way. If farm production needs to be curtailed, it is better that some of the farm workers should enter other industries than that they should be idle on the land. The idea that something should be done to stop the movement to the cities certainly is illogical at a time when employment is to be had there at high wages and the prices of farm products will not justify employment on the same terms.'"

1871-1872

The first of the year was a very dry one, and the crops were much injured. The weather was very hot, and the crops were much injured. The weather was very hot, and the crops were much injured. The weather was very hot, and the crops were much injured.

The second of the year was a very wet one, and the crops were much injured. The weather was very cold, and the crops were much injured. The weather was very cold, and the crops were much injured. The weather was very cold, and the crops were much injured.

The third of the year was a very dry one, and the crops were much injured. The weather was very hot, and the crops were much injured. The weather was very hot, and the crops were much injured. The weather was very hot, and the crops were much injured.

Section 2.

Agricultural
Situation

The Breeder's Gazette for August 2 says in an editorial: "The Gazette resents the direct or indirect statement often read or heard at present that farmers are radicals. They are not, with a small percentage of exceptions; neither are most of their leaders. Property-owning farmers are necessarily conservative, prudential and cautious. They are slow to wrath, and will endure a deal of injustice and suffering before they rise up in angered protestation.If farmers were not experiencing serious difficulties in conducting their business, they could not be organized as they have been in recent years. When people are in trouble, they get together and cooperate; when the storm is over, they drift apart, and act as individuals again. If they would work together and fit themselves to the facts of life in good times, they could not be undone by hard times, but in the mass people do not and apparently will not behave in that fashion. Farmers are elaborately organized; they are overorganized. Their organized efforts are largely neutralized by differences of opinion and judgment among the leaders of their organizations. Remedies for ills are accepted by one group in one region and rejected by another group in a different region. This is inevitable in a vast country whose farm people are pursuing many distinctive lines of occupational procedure. Farmers everywhere in this country are agreed, however, on at least one point, and that is that the prices which they receive for most of their products are lower than they should be in relation to the prices which they are required to pay for the bulk of the commodities that they need or must purchase. Here they have a convincing case, and a common cause for concerted action. If when they buy they could buy at prices on a parity with those of farm products, most of them would not have so much to say as they are justifiably saying now when they sell products at deflated prices.Some classes of articles needed by farmers could now be sold at a profitable loss by some manufacturers, in order to aid the country's fundamental industry at a time when it is entitled to special consideration. Some large concerns doing business with farmers are strong enough and patriotic enough to bear temporary losses on the sale of their product, and, if free to act as they desire to act, would reduce their retail prices to the minimum. But the Government prevents them from taking independent action. First, it either prosecutes or threatens to prosecute them for increasing their prices, on the theory that monopolistic control is implied or designed; then it acts or threatens to act in order to prevent them from lowering prices, presumably on the theory that this would injure their weaker competitors, and, hence, be in restraint of trade. What can manufacturers do, then, by way of cooperating with farmers so long as the Government is taking a restraining hand in their affairs? The entrance of the Government into private businesses of the Nation has enormously complicated and aggravated the general economic situation. It has greatly increased the cost

of doing business, piled up taxes, and stifled private initiative and enterprise. If it has safeguarded or given the public any protection from alleged monopoly, the public has paid dearly for that service. The Government has expanded its business and broadened its activities because the people have requested it to do for them. The Government, then, in so far as it is responsive to public demands, is a meddler because organized classes apparently are suspicious of one another, and insist upon meddling with one another's business. Our Government is what we as a people have made it. We have got it into private business by asking it to punish some and protect others. In undertaking to perform these functions, it creates animosities among all major classes of producers, and annually presents a huge bill of expenses for the thankless job. It is unfair to condemn our Government as the author of our ills. It is equally untenable to regard it as having the power to cure them. Whatever is predominantly wrong with our form of Government is wrong with us as citizens. Legislation instigated by one class compels the Government to throttle other classes. The result is that in the end all classes suffer, and are prevented from working together. This is the predicament to which years of emotional class legislation have brought us. Motivated by the spirit to get rather than by the spirit to give and serve, thousands of our people are criticizing the Government for actions and inactions of which they themselves and all the rest of us are guilty.... One of the most encouraging auguries of these troublous days is the beginning of intellectual and economic cooperation between farmers on the one hand and business interests on the other. Both sides are learning slowly and painfully that legislative fighting does not pay, and is prodigiously expensive. Both realize that if it is continued it will defeat both if it wins for either. Our serious problems, as regards agriculture and business, will not be solved by legislation, but by the good will and enlarged mutual sympathy and sense of justice on the part of men working personally together in genuine cooperation. If the dreary history of fighting has not yet indicated this course of action as the only one promising peace and healthy progress, it will indicate it some day. In the meantime, he is a blind conservative who ascribes red radicalism to American farmers, and he is a misled farmer who regards all business concerns as his enemies."

Capper-Tincher
Act

The Round-up for August 4 says in an editorial: "Opposed, am I, violently, mentally; unequivocally and eternally, to any tinkering with the Capper-Tincher law. Let it alone. There is much miscellaneous talk about its repeal. Much as I fought it in the beginning and deplored its passage and now deplore its results, my opinion is based upon facts. I know, that any attempt which might possibly succeed, to get it repealed, would be disastrous. And for this reason: Neither side now is telling the whole truth."

Freight Rates

The Las Vegas Daily Optic for July 31 says in an editorial: "The fact is, the demand of the western farmers for reductions of freight rates is, in effect, a demand for the reduction of wages on the railways and in other industries, because so long as the present wages prevail no reduction of rates that would really help the farmer will be practicable."

Migration of
Farmers

The Southwestern Miller for August 7 says in an editorial: "It is rather significant of the unwillingness of agricultural workers to move from one country to another to find that Canada reports only 40,000 immigrants for the period between January 1 and June 1 of this year. Apparently Canada is not attractive to farmers even with offers of land on long payments. Perhaps a better explanation is the lack of interest in wheat farming at the prices that have prevailed for wheat, Canada being known largely as a wheat raiser.. Immigration is an influence in wheat production in Canada. The available figures, however, do not point to a rapid expansion in seeding operations from additions to the farming population, but this factor can not be ignored. Another point is that the United States, notably the Southwest, still has millions of acres of virgin land awaiting cultivation by wheat growers. As in Canada, however, there must be greater incentive in the form of more profitable prices. Given better prices, North America will be able to say to the world that it is ready to provide more wheat flour for export. The part Canada plays in this business and the share of the United States will depend upon the relative support of each to their growers and millers of wheat."

Production of
Farm Crops

The New England Homestead for August 4 says in an editorial: "Arguments are being heard quite frequently these days that New England farmers should limit production, following the example advocated by some influential farm bureaus of the West. This is a dangerous doctrine anywhere, in any business, but notably so for New England agriculture. The millions upon millions of dollars sent out of New England annually for foodstuffs is a constant reminder that our farmers are not overproducing. Without question there is a seeming surplus in certain lines at times, resulting in returns below production costs. However, investigation will probably disclose that the fault is not so much that of overproduction as it is of poor grading, standardization, inefficient distribution and too high production costs.....New England needs more good farmers and, within reason, increasing production at lowering costs and with more economic marketing."

Railroad
Situation

The Country Gentleman for August 11 says in an editorial: "We are now in the midst of an expensive and long-drawn-out attempt to value the railroads as a basis for what is hoped will be a relief from excessive transportation rates. But the farmers need not be deceived. Whatever water may be squeezed out of railroad valuation, whether it be much or little, will hardly be noticed in the charges for transportation, which are mostly on account of labor,

directly or indirectly as in the case of coal. With a total operating cost of approximately half a billion dollars a month, four or five billions one way or the other in capital valuation is a small matter when reckoning totals, and we may as well settle down to the conviction that it is the excessive number of men employed in the transportation service, the high wage, and the low accomplishment that foot up the total.....It is the farmer's duty, as well as his right, to object to the present standards of labor, for his business will always mean real work. If work, as the farmer understands the term, should get to be the fashion in the transportation service, then the farmer's burden in moving crops would be effectively lightened, but all the relief he will get from railroad valuation, important as that may be, will be slight as compared with his total handicap in transportation."

Section 3.

Department of
Agriculture

The National Provisioner for August 4 says in an editorial: "Meat grading has come in for a good deal of study and interest lately, and quite rightly. For such a practice benefits all the elements in the meat industry, producer, packer, retailer and consumer. The standards adopted by the United States Department of Agriculture have been a great step forward and have received much favorable comment in the trade. Grading in itself has had many advocates in the past. One of the early champions of the idea, Joseph F. Seng, in a letter to The National Provisioner, pointed out several interesting features connected with the adoption of these grades and how it will benefit the retailer especially. He feels that grading will help the retailer for it will enable him to know meats better and run less risk. It will make him a better buyer and a better seller. It will also help the inexperienced consumer to get the grade desired. The whole retail meat business will be made more uniform and in this respect more like other lines of business where uniform goods are handled. From the retailer's point of view Mr. Seng holds that a grading of meats is worthy of a tryout. Any mixture of grades is bound to react to the detriment of the good. Standardizing grades will bring about the weeding out of the inferior and unprofitable grades of product."

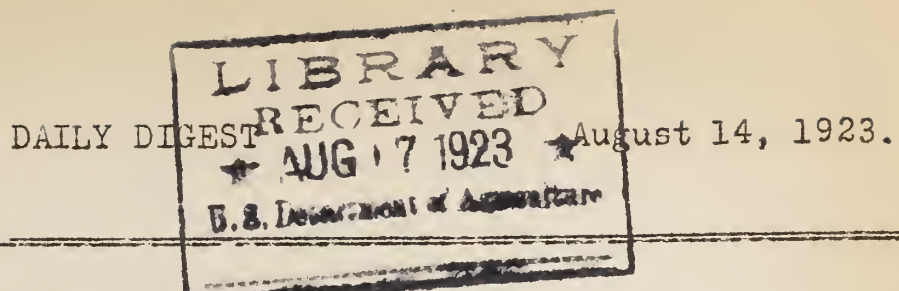
Section 4.

Industrials and Railroads	Average closing price		Aug.11,	Aug.9,	Aug.11,1922
	20 Industrials		89.11	77.90	97.06
	20 R.R. stocks		78.11	88.67	89.32

(Wall St. Jour., August 11.)

1914
The American Medical Association is a non-profit corporation organized for the purpose of promoting the interests of the medical profession and the public. It is composed of members who are physicians and surgeons, and who are engaged in the practice of medicine and surgery. The Association is organized into sections, each of which is devoted to a particular branch of medicine or surgery. The sections are: General Practice, Internal Medicine, Surgery, Pediatrics, Obstetrics and Gynecology, Ophthalmology, Otorhinolaryngology, Dermatology and Syphilology, Radiology, and Pathology. The Association also has a number of committees and subcommittees, which are responsible for the management of the Association's affairs. The Association's main office is located in Chicago, Illinois. It has a number of branches in other parts of the United States and in foreign countries. The Association's main purpose is to promote the interests of the medical profession and the public. It does this by publishing the Journal of the American Medical Association, which is a leading medical journal in the United States. It also holds annual meetings, and it sponsors a number of other activities. The Association's main office is located in Chicago, Illinois. It has a number of branches in other parts of the United States and in foreign countries.

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Section 1.

Plans to Stabilize Wheat Prices A Minneapolis dispatch to the New York Times for to-day says: "Calling of an immediate special session of Congress to provide for relief for the Nation's wheat growers is urged upon President Coolidge in a telegram sent by the American Wheat Growers' Association, Inc. The telegram was signed by officers of the association and trustees of the nine State wheat growing associations which compose the parent body. They advocate immediate legislation authorizing the establishment of a Federal agency to purchase wheat in the open market when it reaches a price lower than \$1.75 a bushel, as a means of stabilizing this market. Reports from all States show that wheat growers are unable to withstand another year of present prices, George C. Jewett, General Manager, declared...The States affiliated with the association are Colorado, Idaho, Minnesota, Montana, Nebraska, North Dakota, Oregon, South Dakota and Washington."

Wheat Situation A Chicago dispatch to the Washington Post for to-day says:
1 "A more optimistic light was shed on the wheat situation in this country at a conference here yesterday of a joint committee on wheat research of the wheat council of the United States and the Chamber of Commerce of the United States, committee members declared after the meeting. Resolutions adopted declared that estimates of huge overproduction are not borne out by a study of the situation and attributed the depressed market to the exaggerated reports of surplus wheat production. A definite research program on which statistical experts of the two bodies will start to work at once was adopted. The committee will meet September 24 to consider reports on this program. While the joint committee was meeting another conference to try to relieve the wheat situation was taking place here. Railroad executives held a conference with a committee from the Omaha Chamber of Commerce to reconsider the program of the Omaha business men for a reduction in freight rates on wheat recently rejected by the carriers. At the close of the meeting the only statement that was made was to the effect that the railroad representatives would consider the matter further and might communicate with the Omaha organization at the close of their deliberations."

2 A Spokane, Washington, dispatch to the New York Times for to-day says: "A resolution calling on Congress for passage of legislation providing for the organization of a Government wheat-purchasing corporation with \$500,000,000 capital stock was approved to-day by the resolutions committee for presentation to a conference of wheat growers of Pacific Northwestern States, in session here. Unity of action by wheat growers of the United States in support of a definite plan of congressional relief was urged by United States Senator William E. Borah. Opening of foreign markets will prove the eventual solution of the wheat-price problem, Senator Borah declared, adding that there is no overproduction of wheat, but that all the present crop would be taken if it could be delivered to countries which want it."

Section 2.

Agricultural
Situation

The Daily Drivers Journal-Stockman for August 3 says in an editorial: "It is a mistake to suppose that because the exclusive wheat farmers of the Southwest and Northwest are in a bad way that the Middle West farmers who furnished 75 per cent of the country's agricultural wealth are bankrupt or anywhere near it. This is pointed out clearly and forcibly by Director Eugene Meyer of the War Finance Corporation....That's the right kind of talk and it is the best evidence in the world that farmers are working out their own salvation and not asking favors of anyone. There has been entirely too much sob stuff about the misfortunes of the farmer and too little appreciation of the grand fight he has been making against unfavorable conditions."

Capper-Tincher
Act

The Prairie Farmer for August 11 says: "While inspired statements charging the Capper-Tincher law with responsibility for low wheat prices are filling the daily press, the Federal Trade Commission presents the other side of the case....The report states that speculation is largely responsible for the daily fluctuations in the wheat market; that the future market--which is often artificially manipulated--has a substantial influence on the cash market, and that the price of cash wheat is controlled to a degree by price agreements among exporters. The commission recommends that Government control of future trading be strengthened."

Eight-hour Day
for Farmers

The New York Times for August 13 says: "Now that the twelve-hour day is doomed in the steel industry, the equally arduous farm work day may be trimmed down to eight hours, according to L. L. Cosline, writing in the American Agriculturist, who maintains that this is practical, but that the remedy for present conditions, admitted to be bad, lies within the farm family itself, now often as badly exploited as any sweatshop city family....'At this end of the year, when the work extends over about sixteen hours a day, two shifts would work splendidly, I can almost hear the farmers laughing at this statement, but so long as farmers are willing to work long hours to feed the rest of the population with cheap food, you aren't going to hear any long and loud objections from them. Of course there would be a big howl by consumers if any concerted action should be taken to bring this about, but farmers have no cause to feel they have a duty to perform in feeding the public without profit.'"

Farm Prices

The Breeder's Gazette for August 2 says in an editorial: "We do not contend that diversified farming is a panacea for all the ills of agriculture. We insist, however, that in the long run, and over a period of years, it is the soundest and safest system of farming that has ever been developed. It is easier to be a specialist, growing one crop, than be a successful diversified farmer. The latter must think and work harder than the average one-crop farmer. Moreover, he must be a versatile, broadangled and

and competent individual. All farmers are not qualified by temperament, abilities and experience successfully to conduct a diversified farming business. There are many one-crop farmers because they are the sons of one-crop farmers who have lived all their lives in specialized crop zones. It is difficult for middle-aged or elderly men to change their cropping habits. Existing conditions require the modification of old habits, and the adoption of new methods. These changes are sure to be accompanied by protests. All classes of farmers have been profoundly affected by the agricultural hard times which ensued after the war ended. Some have suffered more than others; some, therefore, are better off than others. Those who have been practicing diversified farming for years have fewer debts, more cash or credit, greater assets, and more ability to buy what they need than those who have adhered to any one-crop system of farming. Stockraising, which involves the production of meat, milk, wool and horsepower, requires the growing and feeding of a variety of crops. Grain, hay and pasture crops fed to livestock ensure the improvement and upkeep of the soil. The largest acre yields and the best quality of crops in this country are grown on stockfarms. The stockfarm is the diversified farm in its best estate. The owners of stockfarms as a class are prosperous in comparison with farmers of any other class. But stock farmers, in common with all other farmers, have been hard hit by low prices for their products, and by high prices for things that they are obliged to buy. They, too, are dissatisfied and sore, and so is everybody else who is engaged in a legitimate business. Unrest and dissatisfaction pervade the atmosphere of the world. They are an inevitable outcome of an artificial and temporary prosperity and of the present artificial and temporary hard times of the farming and business world."

Wheat Situation

The Providence Journal for August 10 says in an editorial: "President Gray of the Union Pacific Railroad is in a position to speak with authority on general conditions in the agricultural States of the West. He finds that the wheat growers are the ones who are doing about all the complaining. The remedy he advocates is diversification. He says:....This does not mean that wheat offers no possibilities of profit. There will always be a good demand for it in this country, and with further readjustments in economic conditions money will be made in it. The point is that those who have something to sell besides wheat are more certain of making money than those who have only one commodity. Moreover, American farmers must meet the competition of other wheat-producing countries. Canada has immense areas suitable for wheat fields; with a better Government, than that of Lenin, the Russian peasants are certain to resume wheat growing on a vast scale, and in other countries there are farmers who have in mind the building up of an important export trade in wheat. Thus the farmers of the West have every reason for giving attention to the subject of diversification in crops and to profit by the experience of the cotton planters of the South."

Section 3.

Department of
Agriculture 1

Cooperative Manager and Farmer for August says in an editorial: "Bureaucratic management of every kind and character does now and always has entailed unnecessary expense on the people, both those it is intended to help directly and those it does not. Some of these bureaus may be highly beneficial, but most of them are not, except to the army of agents necessary or thought necessary to carry into effect the rules of each separate bureau. And now it is proposed to add another of these elements to the already overburdened taxpayer--that of a bureau to carry into effect the proposed full crop insurance, and which of course is to be given into the hands of the Department of Agriculture. To the laity of the country, it would seem that matters of insurance, whether of crops or any other thing, might better be put into the hands of experts schooled in all the many intricate elements of insurance, and not entrusted to the tender mercies of a bureau made up of political adherents simply because they are able to manipulate a caucus or handle a primary. But better still, why not allow private enterprises to handle these matters, either through the farmers themselves or some other agency whose business it is to know insurance in all its many elements. Assuming that the farmers should have some sort of crop insurance, it goes without saying that the most expensive sort will be that furnished by the Government."

2

The Price Current-Grain Reporter for August 8 says in an editorial: "The reply of Acting Secretary Pugsley of the Agricultural Department to Geo. S. Bridge and Bert H. Lang appears in another place hereof.....We venture to repeat a former suggestion, that this official propaganda on behalf of this act is no part of the duty of an Acting Secretary or of the real Secretary. The Secretary's only duty is to enforce the act, not to criticise its critics or to hand any 'rough stuff' to those who exercise their lawful privilege of questioning the efficacy of the act though as an official he might properly resent a charge of inefficiency in its execution. No one has doubted the efficiency of the department on that respect as to this particular act. There is wide-spread doubt, however, of the efficacy of the act and by men much more qualified personally to pass on that score than either Secretary Wallace or Acting Secretary Pugsley, whose official titles by no means render their opinions infallible."

3

Farm, Stock and Home for August 1 says in an editorial: "It is idle for the Department of Agriculture to say that it will not interfere with 'legitimate operations' in the wheat pits, while leaving the speculators entirely in the air of its exact meaning of what is legitimate. It is too much like these indefinite agreements 'to do what is right' that are the foundation of so many lawsuits."

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Second main section of handwritten text, continuing the narrative or report. It includes several lines of text, some of which are indented, suggesting a list or a specific section within the document.

Final section of handwritten text at the bottom of the page, possibly a conclusion or a signature block. It includes a few lines of text and may contain a date or a reference.

Section 4.
MARKET QUOTATIONS.

Farm Products

August 13: Buying by eastern shorts and covering by locals advanced wheat prices to highest figures since middle of July. Country offerings light. Strength in wheat checked selling pressure in corn and short covering rallied the September and December futures. Visible supply of wheat 42,811,000 bus. compared with 26,596,000 bus. same date last year. Visible supply of corn 2,736,000 bushels compared with 10,434,000 bushels same date last year. Closing prices in Chicago cash market: No.2 red winter wheat \$1.02; No.2 hard winter wheat \$1.03; No.2 mixed corn 88¢; No.2 yellow corn 89¢; No.3 white oats 37¢.

Georgia, North and South Carolina Tom Watson watermelons, 22-30 lbs. average \$250-\$500 bulk per car, reaching \$550 auction sales New York; \$100-350 f.o.b. cash track. Eastern Shore Virginia and Maryland Irish Cobbler potatoes \$4 to \$5.50 per barrel eastern markets; Kentucky Irish Cobblers \$2.85 to \$3.00 per 100 lbs. Pittsburgh. Kansas and Missouri sacked Early Ohios \$1.50 to \$1.65 Chicago; \$1.25 f.o.b. Georgia Elberta peaches \$2.25 to \$3.25 per 6-basket carrier consuming centers. Delaware and Maryland Belles \$1.50 to \$2.25 eastern markets. Delaware and Maryland cantaloupes, green meats, standards 45's \$1.00 to \$1.25 city markets. California Salmon Tints \$3 to \$3.75, reaching \$4 in Boston.

Hogs were 10 to 20¢ higher; beef steers and yearlings 25¢ lower; vealers 50¢ lower. Chicago prices: Hogs, bulk of sales \$7.40 to \$8; medium and good beef steers \$8.50 to \$11.60; butcher cows and heifers \$3.40 to \$10.65; feeding lambs \$10.75 to \$12.85. Prices good grade meats: Beef \$17.50 to \$19; veal \$17 to \$20; lamb \$25 to \$28; mutton \$18 to \$20; pork \$19 to \$23.

Spot cotton prices declined 4 points, closing at 24.23¢ per lb. New York October future contracts declined 6 points, closing at 23.89¢. (Prepared by the Bu. of Agr. Econ.)

Industrials and
Railroads

Average closing price	Aug. 13,	Aug. 11,	Aug. 13, 1922
20 Industrials	88.95	89.11	96.21
20 R.R. stocks	78.10	78.11	88.06

(Wall St. Jour., August 14.)

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U. S. Department of Agriculture

Section I.

Cotton Standards

Act Approved

A Washington dispatch to the Wall Street Journal for to-day says: "Acting Attorney General Seymour's statement in connection with his decision on the cotton standards act follows in part:....

'Therefore, my conclusion is that the United States cotton standards act involves a legitimate power of Congress over interstate commerce and its provisions apply to shipments made on or after August 1, 1923, regardless when the contract was made.'"

Agricultural
Legislation

The Philadelphia Ledger for August 15 says: "Likelihood of a special session of Congress to deal with the agricultural situation became more remote to-day when it was authoritatively stated at the White House that President Coolidge believes nothing could be gained by calling Congress back. While Mr. Coolidge feels the necessity for an extra session does not exist at this time, he has not closed his mind on that question. If a feasible plan of disposing of the surplus wheat supply, which can be put into operation by legislation, is devised or any other emergency arises, it was indicated the President would not hesitate about issuing a call....Yesterday and to-day, the President and every member of his Cabinet has been bombarded by telegrams, letters and appeals from individual farmers and farm organizations demanding an extra session and outlining a great variety of plans for relieving the situation "

Agricultural
Situation

Arthur Welton says in the Philadelphia Ledger for to-day: "It is regarded here that there will be no present attempt to allay the troubles of the farmer by legislation, and by the time Congress is under way the acute troubles will have ended. The end is even now in sight...The agricultural organizations are hopelessly at odds, with the division on socialistic lines. The Farmers' National Council is committed to the Norris-Sinclair plan for a Government marketing corporation that would be authorized to buy farm products at the cost of production plus a fair profit. The American Farm Bureau Federation is committed to some plan of marketing through cooperative associations financed by the Government or through some kind of Government agencies. The Farmers' National Council says the American Farm Bureau Federation's plan would make the cooperative associations speculators, which is true, and the Federation might retort that the cost of producing crops varies as between sections, States, districts and farms; that it never has been ascertained, and is not susceptible of ascertainment. It is not difficult to see that Congress, as an umpire, would have the task of settling irreconcilable differences. The extra session idea is not of moment. In the meantime grain is coming to market and the old machinery is doing the work. Moreover, the feeling is becoming stronger that the business situation is not going to be changed from good to bad by the season's crops and what happens to them in the marketing. The farmers, unfortunately, have not shared adequately in the prosperity that the expansion of business has brought; but that is another story."

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Section 2.

Agricultural
Situation

The Breeder's Gazette for August 9 says in an editorial: "Surveys and cost of production investigations may prove that the crops grown and the stock raised this year will increase the woes and the financial weakness of the men to whom they belong, but ordinary common sense is compelled to take a different view of the case. It can not believe that when the crops are marketed and the stock sold, even if at a book loss, farmers will be worse off than they were before. It clings to the belief that when the year's crop of wealth grown in fields and on foot is converted into cash, there will be more money than there was before among those who grew the crops and raised the stock. If this be an economic fallacy, how is it possible for farmers to remain in business? Many of them are still in it, and do not appear to realize that they are ruined.... The pains which agriculture is experiencing are not those which precede ruination or death; they are the organic pangs which accompany the birth of a healthier and stronger farming industry, better equipped than the old to meet new conditions. Agriculture has been ruined on paper and platforms."

Grades for Meat

The Sioux City Livestock Record for August 9 says in an editorial: "Will the proposed new scheme of grading meats stop a retailer from sticking a No.1 steer beef price on a No.2 cow beef? How is he going to be stopped from performing this sort of bunk? These are questions we would like to see answered somewhere during the process of establishing an academic grading of meats. In fact, we incline to indorse any proposal that will have a tendency to get the consumer the kind of meat he wants at the kind of price he is prepared to pay. But, we will say it in plain stock yards English that the people are tired of having third rate meats shoved across at first rate prices -- and we have not seen any bureau bunk yet that would reach this situation in the meat trade. The American consumer is the only institution yet discovered that can cure this imposition -- and ma and the girls are too anxious to get by quick and easy to take the steps that will lead to the cure."

Financial Aid
for Agriculture

The New York Times for August 9 says: "That the Nation's banks are well supplied with money and will have no difficulty in financing the movement of another billion-dollar farm crop this Autumn is the opinion of New York bankers who have made a survey of the money situation. Seldom have the banks been in sounder condition, according to their reports, and no stringency in the money rate is expected to follow this year from the demands to be made for farm purposes upon the money market. The banks have emerged from the recent liquidation period in better condition than when they entered, and are now ready to take on the big annual task of carrying farm produce from the soil to the tables of the consumers."

Prices for Farm
Products

The Outlook for August 8 says: "One can scarcely blame the farmer for going on strike. He sees the labor organizations fighting for shorter hours and more pay, and he knows that on the farm there is no chance for shorter hours. It takes as much work and as much time now to run a farm as it did four years ago, and yet the financial return from this work has decreased. The farmer is mad, and he has a right to be. If all the farmers do as the writer of one letter threatens to do, food will be scarce and it will be high-priced, and the bricklayer will have to pay more for it; he will not have as much money left over as he thought he would, and consequently he will not be so well off, after all. If all of this happens, perhaps the bricklayer will feel himself obliged to strike for still higher pay, and, as he belongs to a powerful and aggressive organization, very possibly he will get it. We use the term 'bricklayer' simply for convenience. What applies to the bricklayer, however, applies with equal force to all organized members of the community seeking to advance their own interests at the expense of their neighbors and fellow countrymen...The farmer feels he is not getting a square deal, but from a story one of them told us the other day it appears that some people think he has it pretty easy, and is a robber besides."

Price for Wheat

A Chicago dispatch to the New York Journal of Commerce for July 13 says: "Demand for money for crop moving purposes has had a stabilizing effect upon local money rates....In the main, sentiment seems to be with the executive committee of the Illinois Agricultural Association and John J. Stream, president of the Chicago Board of Trade, both of which issued statements this week declaring that the proposal of storing wheat on the farms is unsound. The association's committee declares the wheat problem is an economic one which will be solved primarily through reorganized agriculture and opposes participation of the Government by setting a minimum wheat price or through a wheat corporation. The committee is of the opinion that warehousing wheat on the farm in Illinois could carry no guarantee of safe storage for the reason that there are hazards of wheat weevil and heat in the bin. The committee decided that it would not be wise to advise members to carry on a campaign to reduce acreage and to hold wheat on the farm for a set price on a certain date, being of the opinion that there is no protection or assurance of getting the desired results. Mr. Stream said that farmers in distress are not those with storage facilities, nor are they financially able to construct such containers. He added that even if storage space were available and even if farmers were a unit in following the plan the problem would still be further than ever from solution."

Railroad Situation

The Southwestern Miller for August 7 says in an editorial: "No industry in America is more concerned than the railroad business with the position of the wheat growers. Their crops are a source of enormous tonnage to railroads. The buying power of the growers of wheat also wields a tremendous influence upon the traffic of railroads. Fortunately for the wheat farming business and for the railroads themselves, as well as for the entire country, the carriers

are in a position to adopt the most practical measure of the many that have been proposed for improving the purchasing power of the wheat farmers of the country. What the carriers should do is to put into effect without delay a reduction of 50 per cent in the freight rates on wheat and its products. By making such a reduction, the carriers would render a service of inestimable value to the farming industry, to their own enterprises and to the entire Nation."

Section 3.

Department of
Agriculture

A Washington correspondent to the National Stockman and Farmer (Pennsylvania edition) for August 11 says: "Some discussion is being heard indicating divisions of opinion as to policies developing in at least one section of the Department of Agriculture. Reference is made to the effort, in accord with the policies of Secretary Wallace and under the direction of Dr. E. D. Ball, to hold research activities well in one coordinated outline of work under Dr. Ball as Director of Research. Critics say it is not working well. Personalities, it is charged, are entering into details. There is also beginning to be heard some criticism of another plan which has not yet quite reached the point of administration, in the department, and that is for the further extension of administrative subdivisions along technical, scientific and educational lines, rather than commercial and industrial. This means that the direction of present planning seems to be into bureaus of chemistry, biology, animal husbandry, entomology, home economics and economics, instead of into forestry, poultry products, cereals, cotton, fruits, dairying and beef production. Of course there is a lot of both kinds of sub-divisions now, the question raised is as to which direction future changes should take."

Home Demonstration
and County Agents

The Washington Farmer for August 9 says in an editorial: "The surest way of building up a community is build up one home after another in a community. That seems to be the method chosen by Miss Lawrence in prosecuting her work as home management extension specialist of the State college of Washington.... There is altogether too much attempt these days to make homes better through various homeless social insitutions, such as men's clubs, women's clubs, and young folks' societies. These are makeshifts in social progress, waste much effort and produce many misbegotten results. The home club is the basic club and a federation of home clubs can do things in community welfare. The home club includes the man, the woman, the child and the youth. Take away any one of these constituent members of the home club and you have a lopsided club. Present day society is simply overrun with lopsided clubs. A county agent leader, not in Washington State, said not long ago that he was abandoning the hurrah method of interesting farmers in better farming; that meetings even with big speakers did not give satisfactory results. He was using a different method. Under his direction the county agent was making it his aim to visit as many of the homes in the county as possible, and in the home atmosphere talk over individual farm problems. This apparently much slower

method was getting far better results; that the farther way around was proving the shortest way home."

Section 4.

MARKET QUOTATIONS.

Farm Products

August 14: Trading in wheat less active on the 14th. Prices were about 2¢ under yesterday's high. Corn was dull and averaged lower with wheat and on generally favorable crop reports from Central West.

Closing prices in Chicago cash market: No.2 red winter wheat \$1.01; No.2 hard winter wheat \$1.02; No.2 mixed corn 87¢; No. 2 yellow corn 88¢; No.3 white oats 37¢. Average farm prices: No.2 mixed corn in Central Iowa 75¢; No.2 hard winter wheat in Central Kansas 85¢; No.1 dark northern wheat in Central North Dakota 95¢.

Georgia, Maryland and Virginia Elberta peaches \$2.50 to \$3.25 per 6-basket carrier eastern markets. Georgia, North and South Carolina Tom Watson watermelons, 22-30 lb. average, \$215 to \$535 bulk per car; top of \$630 auction sales New York. Virginia and Maryland Eastern Shore Irish Cobbler potatoes \$4.50 to \$5.50 per barrel city markets. Delaware and Maryland cantaloupes, Salmon Tints, standards 45's, 75¢ to \$1.25 leading markets. Massachusetts onions, yellow varieties, \$2.75 to \$3.50 sacked per 100 lbs. in New York and Boston; \$3 f.o.b. usual terms. Pennsylvania stock \$2.25 to \$2.50 in Philadelphia and Baltimore. Aug. 1 forecast of sweet potato production was little over 93,000,000 bushels, compared with 109,534,000 bushels last year.

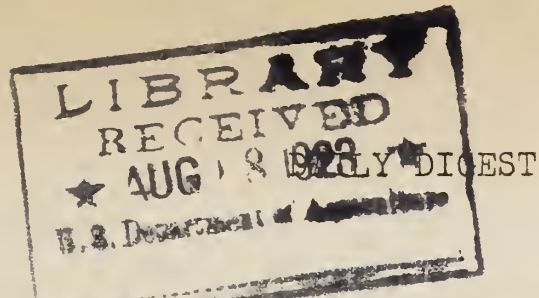
Chicago prices: Hogs, bulk of sales, \$6.80 to \$8.30; medium and good beef steers \$8.50 to \$12.60; butcher cows and heifers \$3.25 to \$9.35; yearlings \$7.75 to \$11. Prices of good grade meats: Beef \$17.50 to \$19; veal \$17 to \$20; lamb \$25 to \$28; mutton \$15 to \$18; pork \$19 to \$23 for light loins; heavy loins \$11 to \$16.

Spot cotton prices advanced 40 points, closing at 24.63¢ per lb. New York October future contracts advanced 49 points, closing at 24.38¢. (Prepared by the Bu. of Agr. Econ.).

Industrials and Railroads

Average closing price	Aug.14,	Aug.13,	Aug.14,1922
20 Industrials	89.10	88.95	96.90
20 R.R. stocks	78.31	78.10	89.01

(Wall St. Jour., August 15.)



August 16, 1923

Section 1.

Financial Aid for "A New York banking syndicate, headed by the Seaboard National Marketing of Cotton Board and Goldman, Sachs & Company, yesterday completed arrangements for a large loan to the Texas Farm Bureau Cotton association for the purpose of assisting in the orderly marketing of the cotton crop in that State. While the amount of the loan was not disclosed it is understood that it will total at least \$20,000,000 and may be substantially more, depending upon the size of the crop and the market price for the product...According to the terms of the agreement the association undertakes to market a certain amount of its product each month and it has assured the bankers that 90 per cent of the crop will be sold when the final paper matures June 15, next."(Press for to-day.)

Government Aid in A Wichita, Kans., dispatch to the press for to-day says: "The Marketing Wheat farmers of Kansas are opposed to the project of Government purchase of wheat surplus at an arbitrary price, it appeared with the passage of a resolution by the Kansas Wheat Growers' Association, with offices in Wichita. This organization has 4500 members and has a dominant influence upon wheat farming. The resolution says, in part: 'If the Government should, by surplus purchase, guarantee the price of wheat, the potato growers of Colorado, the corn growers of Iowa, the cotton planters of the South, the sugar growers of Montana, the Standard Oil Company, the shoe manufacturers and many other producing interests would justly demand protection in the same manner, resulting in an impossible endless chain of economic folly which would eventually hurt the wheat farmer more than he was helped. The basic principle of the wheat price is the world market. Even the presence of a high protective tariff would fail to shut out wheat from Canada, Argentina, Australia, India, Russia and other places where wheat is grown, for the foreign wheat growers, by employing cheap labor, may conceivably overcome the tariff and still undersell the American farmers. In such a case the American Government would have possession of a vast amount of high-priced wheat which would be unsalable, and this would be an impossible and insane governmental procedure.'.....The Southwest Wheat Producers' Association, formed at Wichita, has also gone on record against the Government price on wheat."

Market Price for Arthur D. Welton says in the Philadelphia Ledger for August 16:
Wheat "The American Wheat Growers' Association, headquarters in Minneapolis, has demanded a special session of Congress to pass a law establishing a Government agency which will purchase wheat whenever the price falls below \$1.75 a bushel. The point of importance in the statement is the price. It marks the wheat growers' view of what he thinks he should get for his product just as a labor organization's demand marks what it thinks its members should get for their labor. The labor organization usually supplements a demand by a threat of strike. What will the wheat growers do? They are calling on the Government but the bill would go to the taxpayers. If the taxpayers were called on to answer, one guess is all that is needed."

MEMOIR

of the life and labours of the late Sir Isaac Newton, Bart. M.P. F.R.S. &c. &c. by the Rev. John Conduitt, Esq. Secretary to the Royal Society. In two volumes. London, Printed by W. Stansfeld, 1794.

THE first volume of this Memoir contains the history of Sir Isaac Newton's life, from his birth to his death. It is written in a plain, simple, and unadorned style, and is full of interesting particulars of his life and labours. The second volume contains the history of his labours, and is also written in a plain, simple, and unadorned style. It is full of interesting particulars of his labours, and is a valuable addition to the history of science.

THE second volume of this Memoir contains the history of Sir Isaac Newton's labours, and is also written in a plain, simple, and unadorned style. It is full of interesting particulars of his labours, and is a valuable addition to the history of science.

Section 2.

Agriculture East
and West

The Morning Sun (Binghamton, N.Y.) for August 13 says in an editorial: "There has always been some complaining in the eastern farming region since the western States were opened up. But time has largely righted things. The eastern farmers do not grow much grain and are not therefore directly in competition with the grain growers of the West. Hereabouts the development of the dairy business has been the salvation of farmers who have found that their acres are best adapted to this particular line of agricultural effort. The market for milk is good and promises to remain so far an indefinite period of time. That the dairy business, like all other businesses, will have its ups and downs common knowledge and the experience of the past proves. At any rate, the western farmer no longer keeps the eastern farmer from succeeding."

Agricultural
Situation

The Outlook for August 15 says in an editorial: "Are American farmers \$3,000,000,000 poorer, measured in debt-paying power, because the price of wheat has declined from \$1.40 a bushel just before harvest to 80 cents a bushel at the present time? On the face of the figures, it does not appear so to the layman, but the Washington representative of the American Farm Bureau Federation, Mr. Gray Silver, asserts it as a fact.... Says Mr. Silver, since \$1 of new credit will liquidate five times that amount of indebtedness, the loss of \$600,000,000 means that the farm communities are deprived of paying off debts to the extent of \$3,000,000,000. This seems a refinement of statistical economy beyond the comprehension of the average person, but it is not for that reason alone to be brought into question. On the basis of Mr. Silver's calculation, the slump in wheat prices, already recognized as serious enough, is revealed as a much greater disaster, not alone to the farmer who produced the wheat, but to the banker who has financed his operations, the tradesman who supplies his needs -- to the Nation, in fact.... Both the warehouse act and the intermediate credits act were designed, of course, to assist in meeting emergencies such as the present one... Whether the two things can be extensively enough put into practice to afford relief as to this year's crop is questionable. It is also a question whether an appreciable measure of relief would result if the practice could be made extensive and immediate. Representatives of the Government and other organizations have said that it would not. It was, as a fact, in reply to these critics that Mr. Silver made his statement concerning the \$3,000,000,000 loss in debt-paying power as the result of the slump in wheat prices."

Price of Wheat

The Northwestern Miller for August 8 says in an editorial: "Most of the present efforts to help the farmer are directed toward increasing the price per bushel paid to him for his wheat. It is more than doubtful whether such attempts can ever prove lastingly successful. The example of Europe suggests that what needs to be done is to increase the farmer's return, not per bushel, but per acre; in other words, to help him to raise more and better wheat on

a smaller acreage, and to hold down his labor costs by adding to the number of actual farmers and reducing that of transient laborers. More farms, more diversification, more wheat per acre, and a recognition of the fact that the old days of cheap land and plentiful labor are at an end, these are the lessons which the world's wheat situation teaches for the benefit of the wheat growers of the United States."

Production of Farm Crops

The Wisconsin Agriculturist for August 11 says in an editorial: "Sometimes we hear the opinion expressed that American agriculture is suffering from an overproduction of grains, milk and milk products, vegetables and many of the farm crops. Some seem to think that it is because of such an overproduction that prices for foodstuffs have been too low. This can not be the reason. The steady increase in our population and the steady decrease of farm workers goes to disprove such a proposition. Every month 116,000 men, women and children are added to our population....With new consumers added every day to America's teeming millions, and with thousands leaving the fields and climbing the fence to join the ranks of consumers, it does not take a prophet, nor the son of a prophet, to point out the trend of American agricultural supply and demand. There can be but one result of the present movement from the fields to the factories. That result will be a constantly increasing demand for food. Those who stay will be ready to fill it. America is in no danger from an overproduction of food."

Storage Plan for Wheat

Commercial West for August 11 says in an editorial: "The question arises--how does the farmer manage to decrease his mortgage indebtedness, deposit more money in the bank, and invest in pleasure cars if it is true that he loses money on growing grains, hogs and cattle? An explanation of this state of affairs should be forthcoming from some source....The Assistant Secretary of Agriculture, Mr. Pugsley, is credited with having written a letter to Mr. Silver in which he approves of a plan for farm storage within the law...This plan may work out very nicely and Intermediate Credit banks may loan money on grain stored in such warehouses, but we doubt very seriously whether any regular banker would care to loan money on grain or other farm products so stored. Then again, it is rather dangerous to establish a precedent of this kind. As the editor of the Wall Street Journal remarks: 'If the Silver idea is a good law then it would seem as if haystacks, hogs and steers enclosed in fields on farms could be properly classed as warehouse products.' But there is a more serious side to the wheat storage problem...We honestly believe that any such plan, even as a temporary measure, would fall short of being satisfactory and can not be harmonized with economic law or sound business."

Wheat Crop

The Breeder's Gazette for August 9 says in an editorial: "Since there is a world surplus of wheat, as well as an abridged and changeful world buying power in relation to foodstuffs, there is ground for believing that wheat in this country a year from now will sell for less rather than more money than it is worth to-day. Profitable prices for wheat will come back in the United States a few years after marked reductions in the domestic acreage shall have

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been made. A considerable reduction in the acreage is assured this year. Stock farmers--from many of whom we have recently received expressions of opinion--are going to convert most of their wheat into pork. Some of them may buy wheat for that purpose, in preference to corn. Due to the relatively high price of corn, it is probable that large numbers of hog feeders will purchase a substantial tonnage of wheat to take the place of corn in pork production....Farmers do not require to be argued into curtailing their acreage of any crop the prices for which are unprofitable. Most of those who grow wheat apparently regard present prices as below the cost of production. They are resolved, therefore, to grow less wheat, or, in innumerable instances, to quit growing it for several years. The unsatisfactory price is not, of course, the only consideration by which they are actuated; an important factor in the case is unreliable, incompetent, expensive and scarce farm labor. ...As wheat-growers we are obliged to compete with growers in many other surplus wheat-growing nations. It were better for us in the long run to import than to export wheat. Agriculturally, we should be better off with an inadequate domestic production than with a surplus. We have exported as wheat billions of dollars' worth of soil fertility, which has not been replaced. The fundamental capital stock of the country has been dissipated to that extent. If the present plight of wheat growers, however distressing it may be, shall induce or compel us to curb this wanton sale of our national birthright for foreign gold, we may think of it some day as a blessing in disguise."

Wheat Situation

The Rural New-Yorker for August 11 says in an editorial: "The great trouble is that too many farmers are trying to produce wheat in a small way when the grain is no longer a profitable crop for the small farm. The small cotton grower in the South is being ground out by much the same forces that have upset the wheat market. The great proportion of eastern people buy most of their flour, and they are not affected by the present slump in wheat. They went through the same trials years ago, when the newly opened West took profitable wheat growing and stock feeding away from us. Then our people faced ruin, but they gradually worked away from it, by changing their crops and methods. The smaller western farmers will be forced to do the same thing -- many of them will be obliged to give up wheat growing, for some years at least, and find new crops. That is what eastern farmers were forced to do, and they will not see the justice in asking the Government to give artificial aid to an industry which will settle itself naturally."

Section 3.

Department of Agriculture

Las Vegas Daily Optic for August 11 says in an editorial: "Some time ago the Secretary of Agriculture appointed a committee of economists to make a special study of the probable foreign demand for American food products. 'From the point of view of American agriculture,' says the committee, 'foreign demand is practically identical with European demand. European countries

constitute the only significant markets for American agricultural products.'....Now, all these facts were undoubtedly known to the wheat speculators long in advance of their publication by Government authority, for the speculators, being vitally interested, are exceedingly keen visioned and act with great celerity to protect their interests. Hence, their foreknowledge accounts in large degree for the falling wheat market which took place a few weeks ago. They were getting out from under in expectation of larger European crops and keener competition for American wheat...Tariffs and policies are not responsible for prices and exports of food-stuffs. Supply and demand still remain the dominant factors."

Section 4. MARKET QUOTATIONS.

Farm Products

August 15.- Lack of pressure in cash was reflected on the 15th in good advance in wheat futures. Undertone was firm throughout and near close there was general short covering. Country offerings remain small and movement has fallen off sharply. Corn held within narrow limits. Closing prices in Chicago cash market; No.2 red winter wheat \$1.02; No.2 hard winter wheat \$1.03; No.2 mixed corn 88¢; No.2 yellow corn 89¢; No.3 white oats 38¢.

Georgia, North and South Carolina Tom Watson watermelons, 22-30 lb. average \$240-\$495 bulk per car leading markets; \$125 to \$410 f.o.b. cash track. Georgia Elberta peaches \$3 to \$3.25 per 6-basket carriers, top of \$3.50 in New York. Delaware and Maryland cantaloupes, Green meats, standards 45's 75¢ to \$1 eastern markets; \$1 to \$1.25 Pittsburgh. Virginia Eastern Shore Irish Cobbler potatoes mostly \$4 to \$4.75 per barrel; \$5.25 to \$5.50 in Boston. New Jersey and Kentucky Cobblers \$2.85 to \$3.10 sacked per 100 lbs. leading markets; \$2.65 f.o.b. Massachusetts onions, yellow varieties, \$2.85-\$3.25 sacked per 100 lbs. city markets; reaching \$3.50 Boston. New York and Pennsylvania stock \$2.25 to \$3.00 eastern markets.

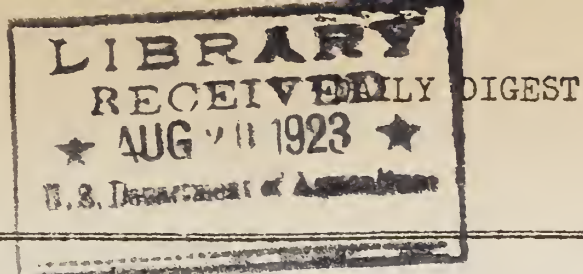
Hogs were 15 to 25¢ higher; beef steers and yearlings strong to 15¢ higher; feeding lambs steady to strong. Chicago Prices: Hogs, bulk of sales \$6.90 to \$8.60; medium and good beef steers \$8.35 to \$11.60; butcher cows and heifers \$3.25 to \$10.65; yearlings lambs \$10.75 to \$13.25 feeding lambs \$10.75 to \$13.15. Prices good grade meats.- Beef \$17.50 to \$19; veal \$16 to \$20; lamb \$26 to \$28; mutton \$18 to \$20; pork \$19 to \$23; light pork loins \$19 to \$23; heavy \$11 to \$16.

Spot cotton prices advanced 2 points, closing at 24.64¢ per lb. New York October future contracts unchanged, closing at 24.38¢. (Prepared by the Bu. of Agr. Econ.).

Industrials and Railroads

Average closing price	Aug.15,	Aug. 14,	Aug.15,1922
20 Industrials	90.23	89.60	97.41
20 R.R. stocks	78.74	78.31	89.84

(Wall St. Jour., August 16.)



August 17, 1923.

Section 1.

Damage to Cotton

"The damage done to the cotton crop this year by the boll by the Boll Weevil weevil and drought represents a loss of about \$750,000,000 to Southern planters, based upon current prices for cotton, says Edward E. Bartlett, Jr., President of the New York Cotton Exchange, who said in a statement yesterday: 'Never since the weevil first made its appearance in the cotton belt, about 1892, has such great alarm been felt as exists to-day among the cotton planters. After years of procrastination the National Government, the State Governments and the leading cotton associations are at last beginning to realize the dire need for drastic action in every section of the cotton belt to reduce the weevil menace to a minimum. One of the motives which have prompted the cotton trade in the United States to awake to the seriousness of the situation is the fact that Great Britain and other foreign countries are making strenuous efforts to produce cotton in sufficient quantities to become independent of the American product. The success of such efforts would threaten our supremacy as the leading cotton growing country of the world.'" (Press for to-day)

Agricultural
Situation

The Washington Post for to-day says in an editorial: "The condition of the American farmer has been considerably distorted, and adverse conditions have been greatly magnified by those who have sought to appear as the farmer's special champions. Low prices for farm products have a depressing effect, just as reductions of wages depress shop workers, but the American farmer is neither poor nor in bad financial condition at this time. The value of American farms was \$77,000,000,000 in 1920, and had doubled during the preceding ten years and had multiplied ten-fold since 1870.... The prosperity of the farmer was, indeed, one of his embarrassments, as noted by the Joint Commission on Agricultural Inquiry. In the interesting report rendered to Congress by the commission, it is noted that the farmers could not make enough income to pay on the new and increased investment. Their capital had doubled in ten years, but their income from crops did not increase in the same ratio. Hence, many farmers felt themselves hard up at the moment when they were richer than ever. But in this the farmers were not different from city dwellers. All classes of the American community have learned how to spend money as fast or faster than they make it. The farmer has kept up with the procession in turning luxuries into necessities...The farmers have as choice recreational and social opportunities as smaller cities and most large cities offer. The farmers have spent their money freely for recreational and social welfare, and it has been money wisely spent. Their wives and families are happier, better educated, better clothed, and more up to date than ever before. They are fully informed as to the latest motion pictures. The farmer of to-day fills his gas tank, loads the family into his car, and whirls away 10 miles or less to a movie, thereby helping to sustain the great industries that have cost billions, but which contribute so largely to the welfare and happiness of the country. The farmer, in short, has had his fling, and now that wheat is down and he is hard pushed for ready cash with which to buy gasoline or a new car, he is philosophical and does not complain. It is not from the mass of the farmers that the demand has gone forth that the Government should fix the price of wheat at a good profitable figure...."

The first part of the paper is devoted to a general discussion of the problem. It is shown that the problem is of great importance in the theory of the differential equations of the second order. The second part of the paper is devoted to the study of the properties of the solutions of the differential equations of the second order. It is shown that the solutions of the differential equations of the second order are of great importance in the theory of the differential equations of the second order. The third part of the paper is devoted to the study of the properties of the solutions of the differential equations of the second order. It is shown that the solutions of the differential equations of the second order are of great importance in the theory of the differential equations of the second order.

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Section 2.

Business Management
of Farming

The Country Gentleman for August 18 says in an editorial:

"Both the farmer and the industrial worker are extending their control over the products of their labor. Formerly both confined themselves only to the production of goods, leaving to private capital both the initiative and the profits or loss of financing and managing the business of manufacture and distribution. Latterly this other method--the assumption of the functions of capital by the farmer and laborer--has been coming into operation. The railroad brotherhoods now own banks and office buildings, and one of the largest railways is opening its stock lists to these workers. The number of factories and industries in which labor is now a shareholder is so large that the adding of a new one no longer occasions comment....So labor thus becomes more and more capitalist and less and less merely labor. The entrance of the farmer into the field of activity formerly occupied only by private capital is signalized by the cotton, tobacco, fruit, dairy and livestock cooperative marketing associations and buying organizations. Some of these displace only the outer fringes of capitalistic enterprise, some penetrate deeply into its territory with farmer-owned warehousing, processing and selling machinery, and the citrus-fruit growers of California even own their own forest and box-making factory. It is a most interesting process, heralding perhaps the coming of a new order of things. For in its larger sense this is a democratization of business, the natural corollary of the democratization of Government."

Cooperative
Marketing

The Scientific Farmer for August says in an editorial: "In order to force down the price of wheat the grain gamblers are crying 'over production' and are making much of the possible surplus from reorganized Russia. It is the old game. It is the annual attempt to force down the price of wheat just when the farmer is compelled by reason of his pressing debts to sell direct from the thresher. Or if he does not have to sell, he at least has to haul his wheat to the elevator from which it is shipped to the terminals and is thrown at once on the market to crowd down the already falling price. At the last session of the Montana legislature a law was passed providing for the issuance of storage certificates for grain stored on the farm, the object of the law being to make it possible for the farmers of Montana to borrow the money which they need for immediate wants on these certificates while the grain is still in the granary undelivered to the central terminals...An attractive feature of these cooperative borrowing associations is that they will educate the farmers in the art of standing on their own financial feet and will be the heralds of cooperative banking--the one thing that all farmers must come to if they ever gain their financial freedom."

Farm Organizations

The Agricultural Review for August says in an editorial: "It has been the belief and the hope of the promoters of all the large agricultural organization movements in the United States that their particular one would develop such outstanding prominence that all others would be abandoned or merged into it. There is little in farm organization history to justify the belief or sustain the hope, and even less in the present situation. Measured by percentage of all the farmers in the country, if not in actual numbers, the National Grange, at the height of its career, unquestionably had a larger membership than has since been attained by any other organization....It now seems clear that the only way to have a 'National voice' for agriculture will be to set up a central council or board through which all of the established organizations may speak; but attempts to do this have failed, and those who are in the best position to know agree that it is almost impossible to bring it about. It appears probable that the established organizations now functioning will continue as they are until such time as factors and influences not now in evidence are brought to bear. However, conferences are frequently held between the leaders of some of the most important organizations, who have been able to work in unison with regard to specific matters. With few exceptions, the present agricultural organizations are seeking to avoid the political pitfalls that proved so disastrous to their predecessors. But the temptation is great, and men recognize no teacher as the equal of experience. Furthermore, the line of demarcation between the economic and the political is not always clearly defined, and some organizations appear to be unable to locate it."

Negro Migration

The Southern Planter for August 15 says in an editorial: "The change from slave labor to comparatively cheap free labor was not really so diametric as would be the change from the comparatively cheap negro labor to the far more expensive white variety; and, if the negro continues to leave the South as he has been leaving, the outcome may well be the partition of virtually all the great southern plantations. Economists will not regard this change as an unmixed evil. While it may be true that comparatively large areas can be more economically administered by a single owner, there is a distinct limit to the size of any single estate that can be made adequately productive under such a method. There is probably not an estate in the South that would not produce more under the direction of men who own a thousand acres or less than it does in the hands of owners of fifty or a hundred thousand acre tracts....If Southern Europeans could be induced to emigrate to the South, the problem of the negro would become more insoluble, but the problem of the South might be solved."

New Zealand Butter

Chicago Dairy Produce for August 14 says: "Attention is now being paid to the United States as a possible outlet for the heavy accumulation of butter in New Zealand. The producers are optimistic, however, and are even opening up new factories for the coming season, according to advices reaching the Department of Commerce from Wellington. The production of both salted and unsalted butter during

The first of these is the fact that the population of the United States has increased from 22,992,414 in 1870 to 39,315,624 in 1900. This increase has been the result of a number of causes, the most important of which are the immigration of foreign-born persons and the natural increase of the native-born population. The immigration of foreign-born persons has been the result of a number of causes, the most important of which are the desire for better living conditions, the desire for better educational opportunities, and the desire for better economic opportunities. The natural increase of the native-born population has been the result of a number of causes, the most important of which are the high birth rate and the low death rate. The high birth rate has been the result of a number of causes, the most important of which are the desire for larger families, the desire for better living conditions, and the desire for better educational opportunities. The low death rate has been the result of a number of causes, the most important of which are the improvement in medical science, the improvement in sanitation, and the improvement in nutrition. The result of these causes has been a steady increase in the population of the United States, which has had a number of important effects on the country's economy, politics, and culture.

The second of these is the fact that the population of the United States has become more diverse. In 1870, the population was almost entirely white. By 1900, the population was composed of a number of different racial and ethnic groups. The most important of these groups are the white population, the black population, the Chinese population, the Japanese population, and the Mexican population. The white population has increased from 22,992,414 in 1870 to 39,315,624 in 1900. The black population has increased from 4,883,726 in 1870 to 8,836,730 in 1900. The Chinese population has increased from 21,314 in 1870 to 111,367 in 1900. The Japanese population has increased from 89 in 1870 to 89,828 in 1900. The Mexican population has increased from 10,814 in 1870 to 111,367 in 1900. The result of this increase in diversity has been a number of important effects on the country's economy, politics, and culture.

The third of these is the fact that the population of the United States has become more urban. In 1870, the population was almost entirely rural. By 1900, the population was almost entirely urban. The most important of these urban areas are New York City, Chicago, and San Francisco. New York City has increased from 1,174,726 in 1870 to 3,437,826 in 1900. Chicago has increased from 499,841 in 1870 to 1,753,851 in 1900. San Francisco has increased from 142,643 in 1870 to 342,781 in 1900. The result of this increase in urbanization has been a number of important effects on the country's economy, politics, and culture.

the present season has broken all records and butter prices have slumped once more. The New Zealand butter merchants believe that a market exists in the United States during the winter months for their goods."

Production of
Timber

The Southern Lumber Journal for August 1 says in an editorial: "Heretofore the lumber industry in the United States has been chiefly a migratory industry; as it was dependent on virgin forests, and so moved on from cut-over areas to untouched regions. The attainment of commercial reforestation will make it a permanent industry wherever there are forest lands. Lumbermen generally consider that the bulk of the forest lands producing the high-grade large timber of the future will be owned by the public, as it takes anywhere from 70 to 150 or 200 years to produce the highest quality of wood, and this period involves too long a deferment of income to engage private enterprise on any substantial commercial scale. Colonel Greeley thinks that the ultimate outcome will be that private timber land owners will supply the forest products that can be produced in a maximum of 30 or 40 years, while the production of high-grade materials will be left to public forests."

Section 3

Department of
Agriculture 1

The Agricultural Review for August says in an editorial: "Granting that the Government should go into the business of insuring crops -- for that is where the whole proposition is headed, if anywhere -- what would be the result? Another governmental bureau or commission would be created, many new jobs provided, and large appropriations required, all of which would be translated into taxes. Increased plantings and decreased care of crops would follow. With the assurance of protection from loss, more people would take up farming. As a consequence, either the Government would be stuck good and plenty, or the additional production would break the back of agriculture by causing utter collapse of prices. ... With the exception of protection against specific loss, as, for instance, hail or storm, the whole proposition of crop insurance is fanatic. Were this not true, there would be no occasion for the Government to go into this kind of insurance business. It is not easy to believe that the 'officials of the Department' are speaking seriously, and yet they appear to be....The six million real farmers, with six million real farms, constitute the solid and necessary part of our agriculture. Anything that increases their competition affects them adversely. The Government should be the last to add to their troubles."

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The American Fertilizer for August 11 says in an editorial: "The most thankless job in the United States at present--and some people think the most useless--is predicting the yield of growing crops. The Government has perfected an organization for this work, and makes a reasonably good guess, but there is always a violent protest from some interest when the figures are published. The conclusions of the Government experts must rest largely on local reports from farmers and merchants, and these are likely to contain

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an element of error which is difficult to eliminate. 'The affections warp the intellect,' as the psychologists say, and the reports reflect the subconscious personal interest of the sender. If disinterested men could personally inspect every county the final figures would be more nearly accurate, but this is manifestly impossible."

Section 4.

MARKET QUOTATIONS.

Farm Products

August 16: After showing considerable strength early to-day the wheat market ran into a great deal of profit taking and closed unchanged to fractionally higher. Country offerings to arrive were small. Corn undertone was firm and prices averaged higher on scattered commission house buying. Closing prices in Chicago cash market: No.2 red winter wheat \$1.03; No.2 hard winter wheat \$1.03; No.2 mixed corn 89¢; No.2 yellow corn 90¢; No.3 white oats 38¢. Average farm prices: No.2 mixed corn in Central Iowa 76¢; No.2 hard winter wheat in Central Kansas 88¢; No.1 dark northern wheat in Central North Dakota 97¢.

Georgia, North and South Carolina Tom Watson watermelons, 22-30 lb. average, \$255-\$425 bulk per car; top of \$575 New York; \$150 to \$350 f.o.b. Virginia and Maryland Eastern Shore stock, 24-28 lb. average \$275 to \$500 Philadelphia and Kansas City. Georgia, Maryland and Virginia Elberta peaches \$2.25 to \$3.50 per 6-basket carrier city markets. Maryland Belles \$2.25 to \$2.75 eastern consuming centers. Virginia Eastern Shore Irish Cobbler potatoes \$4 to \$5.50 per barrel New York and Boston. Maryland and Delaware cantaloupes Green Meats standards 45's 50¢ to \$1.25 leading markets. California Turlock Section Salmon Tints \$2.50 to \$3.50, top of \$3.75 Boston, Mass. onions, Yellow varieties, \$3.25 to \$3.50 sacked per 100 lbs. Boston and Philadelphia; \$3 f.o.b. shipping points.

Hogs were 10 to 20¢ higher; vealers around steady. Sheep and lambs strong to 25¢ higher. Chicago prices: Hogs, bulk of sales \$7.15 to \$8.75; medium and good beef steers \$8.50 to \$12.75; butcher cows and heifers \$3.40 to \$10.65; fat ewes \$4.50 to \$8.25. Prices good grade meats: Beef \$17 to \$19; veal \$18 to \$20; lamb \$26 to \$29; mutton \$18 to \$20; pork \$19 to \$23; light loins \$19 to \$23; medium loins \$11 to \$16.

Spot cotton prices advanced 23 points, closing at 24.87¢ per lb. New York October future contracts advanced 13 points, closing at 24.51¢. (Prepared by the Bu. of Agr. Econ.)

Industrials and Railroads	Average closing price	Aug. 16,	Aug. 15,	Aug. 16, 1922
	20 Industrials	90.86	90.23	97.93
	20 R.R. stocks	78.91	78.74	90.31

(Wall St. Jour., August 17.)

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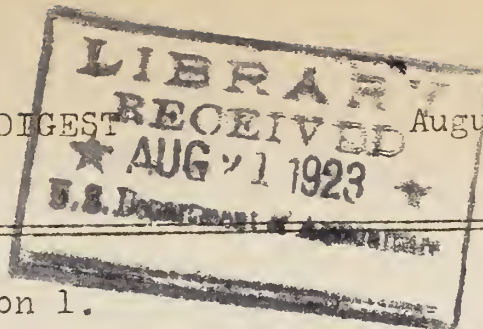
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Section 1.

Bankers Plan to
Aid Farmers

The New York Times for to-day says: "An appeal has been made to all bankers of New York State to go on record as favoring cooperative organizations of farmers, Richard J. Gallien, Secretary of the New York State Bankers' Association, announced yesterday. He said resolutions adopted at a recent conference in Ithaca of bankers and farmers had been forwarded to all members of the association and that it was expected 'bankers as a whole would give their cordial endorsement.' If this is done, he said, the move would be of great importance, as financing of most of the farmers' needs comes from New York....For the last three years New York financiers have been studying the agricultural situation, and while at first it was feared cooperative methods would prove unsuccessful, there was stated yesterday to be support of big money powers for such methods. A recent victory in the cause of cooperative farming methods was that of the Texas Farm Bureau Cotton Association, which obtained from a New York syndicate a loan of \$20,000,000 minimum and possibly \$30,000,000 as the maximum. Bernard M. Baruch recently declared that cooperative methods were essential were the American wheat grower, for one, to get an adequate return for his labor and investment. The United States Government, while not going on record specifically in favor of enlarging the scope of cooperative organizations, has lent encouragement to the movement. In the last week, the Government has placed \$10,000,000 of short term notes with a banking group of approximately twenty members, the issue to be used to help farmers market their crops advantageously. The Federal Reserve Bank of New York, after a study of farmers' needs, has prepared a form for statement of assets and liabilities. This statement, it is said, will be of practical value to the farmer, since it will show at a glance whether he is running his farm at a profit. The next step in the present movement, if it should receive the expected endorsement of the New York State Bankers' Association, will be to present the question of cooperative marketing and of farmer finance to the American Bankers' Association. Should the State association approve the measure, it is believed the national organization would take similar action."

Shipping of Fruits

A Washington dispatch to the Philadelphia Ledger for to-day says: "The Commerce Department is investigating whether better transportation facilities can be provided for the handling of the perishable fruit and vegetable crops of the Pacific Coast States. The inquiry was requested by cooperative marketing organizations of that section and they, as well as the American Farm Bureau Federation and Chamber of Commerce, are cooperating with the department."

Price for Eggs

Section 2.

A Philadelphia dispatch to the Providence Journal for August 16 says: "Standardization of the price of eggs throughout the country was predicted by Edward Brown, president of the International Association of Poultry Instructors and Investigators, in an address yesterday before the American Poultry Association, in convention here. Stating that eggs had become a stabilized product throughout the world, he said that the price would have to be standardized in order to meet the cost of production."

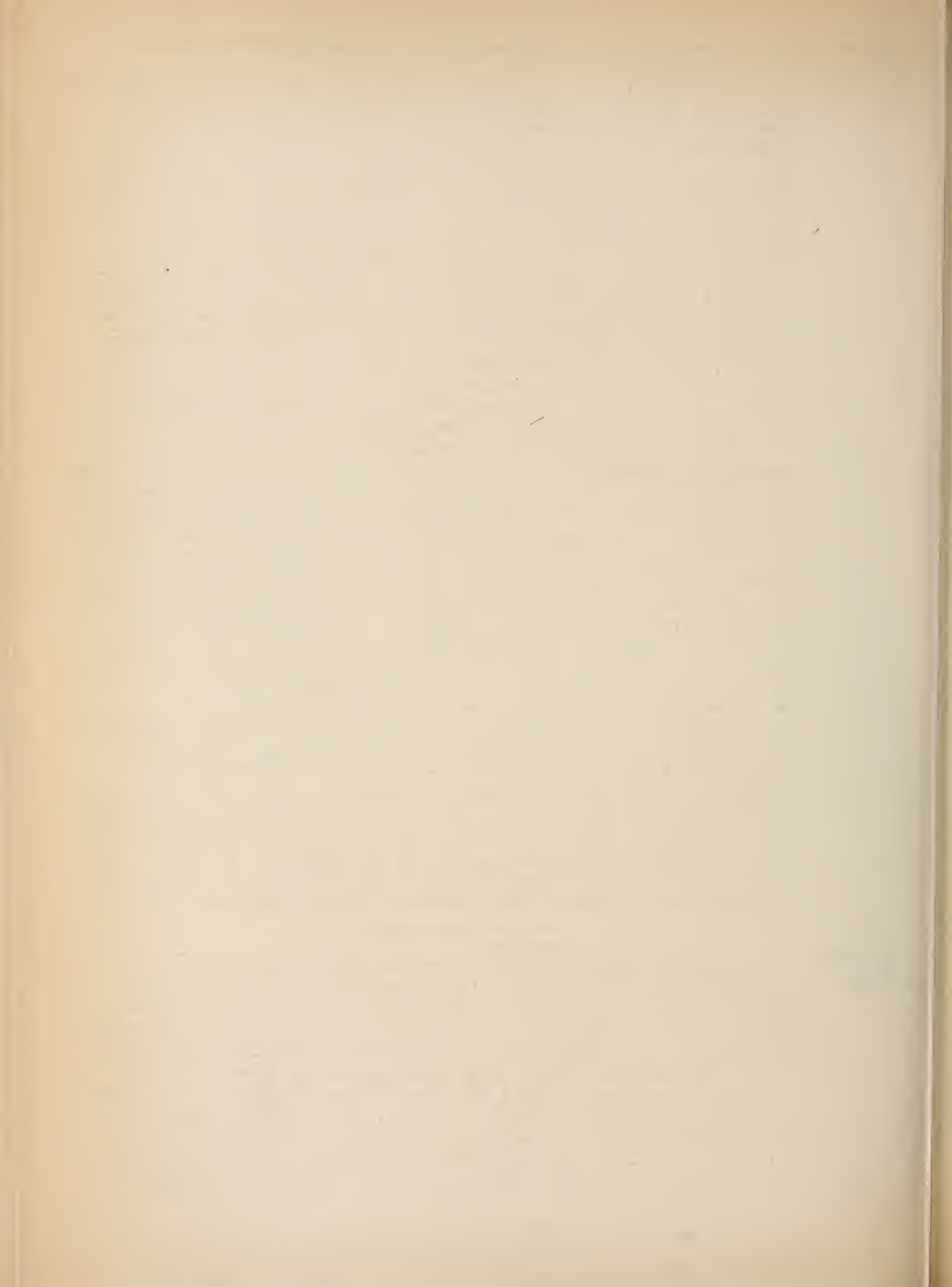


Spoiled Canned
Goods

A Duluth, Minn., dispatch to The New York Journal of Commerce for August 17 says: "Much smoke but little fire developed at the special session held here last night of the convention of the Association of American Dairy, Food and Drug Officials to consider the proposed methods of uniformly disposing of spoiled canned goods. The canners recently proposed the establishment of a zone warehouse in each of the States to which the spoiled goods could be sent. The wholesale interests declared last night that the plan was not feasible because of the high cost of collecting from retailers and reshipping. They proposed instead that the canner allow them one-half of 1 per cent flat discount on all goods to allow for 'swells.' The canners oppose this on the ground that it means a loss to them of approximately \$2,000,000 per year, and they demand more satisfactory, proof of spoilage than the mere declaration of the wholesalers that such is the average. The situation is further complicated by the fact that fifteen States have legislation which makes the regulations of the United States effective automatically in the State which prohibits intrastate shipments, and about the same number, as a matter of course, adopt the Federal regulations. Furthermore, the law demands that the spoiled goods be destroyed immediately upon inspection. The commissioners last night took no action on the matter and the sense of the meeting was that their only interest was in getting the spoiled goods out of the regular channels of trade. Close observers of the controversy said this morning that they expected the convention to incline toward the canners' plan of the zone warehouse, since the adoption of the flat discount rate would tempt canners to send out spoiled goods to the trade on the theory that having granted the discount they would desire to get rid of the goods. It is expected that a resolution to this effect will be adopted by the meeting tomorrow at its business session. A strong appeal for legislation which would make misleading advertising of food products come under the act prohibiting 'misbranding' was made at the morning session to-day by J. R. Chittick, Chief chemist of the Jacques Manufacturing Company of Chicago former Food Commissioner of Iowa....' The Pure Food Act prohibits only misbranding of goods and this has been held to apply only to the package or label, or to any advertising placed in the package. I fail to see why the packer should be prohibited from misbranding his goods and yet be allowed to deceive the consumer through other advertising."

Section 3.Department of
Agriculture

A Fayetteville, Ark., dispatch to the New York Journal of Commerce for August 17 says: "I believe that the Department of Agriculture is doing serious injury to the farmers of the United States by its new policy of attempting to forecast the programme of producers and the buying power of consumers," said Clarence Ousley, former Assistant Secretary of Agriculture, in an address to the Farmers' Short Course August 16, "and I think it is time for protest against a continuance of that policy. I am a devoted friend and an ardent admirer of the department, I have been its servant and I am loyal to it. But I must be allowed to express my opinion. I have in mind particularly recent outgivings by the department, through a



group of economists and statisticians, on the intentions of farmers to plant cotton, on the estimated surplus of hogs next year and on the calculated ability of Europe to buy less wheat than we need to sell. It is proper for the department to say, as it said on August 1 that the condition of cotton on July 25 was 67.2 per cent of normal and that if the weather be normal from this time forward and there is no unusual insect damage, the yield will be 11,516,000 bales. That is reporting observations of fact for the information of all persons concerned. But if the department should say that the consumption of cotton during the next twelve months is likely to be less or more than last year, that would be gratuitous, impertinent, and might be harmful. That is the difference between reporting and guessing."

Section 4.

MARKET QUOTATIONS.

Farm Products

August 17: Wheat was higher early to-day but liquidation by longs in September occasioned sharp break of about 2¢ from early high. Effort of shorts in September corn to cover ran prices up to new high for present movement. Deferred deliveries were firmer early but eased off near close in sympathy with wheat. Closing prices in Chicago cash market: No.2 red winter wheat \$1.02; No.2 hard winter wheat \$1.02; No.2 mixed corn 89¢; No.2 yellow corn 90¢; No.3 white oats 39¢. Average farm prices: No.2 mixed corn in Central Iowa 76¢; No.2 hard winter wheat in Central Kansas 88¢.

Georgia, North and South Carolina Tom Watson watermelons, 22-30 lb. average \$1.90 to \$4.50 bulk per car; top of \$4.75 Philadelphia; \$1.60 to \$4.50 f.o.b. cash track. Virginia, Eastern Shore Irish Cobbler potatoes \$4 to \$5.50 per barrel New York and Boston. New Jersey Irish Cobblers \$2.65 to \$3.15 sacked per 100 lbs. eastern markets; \$3.35 to \$3.50 Pittsburgh; \$2.65 to \$2.85 f.o.b. shipping points. Georgia, Maryland and Virginia Elbertas, \$2 to \$3.50 per 6-basket carrier, eastern markets. Delaware and Maryland cantaloupes, Green Meats, standards 45's 50¢ to \$1.25 consuming centers. Tennessee Pink Meats, flats, 12's and 15's, \$1 to \$1.10 midwestern markets. Massachusetts onions, yellow varieties, \$3.25 to \$3.50 sacked per 100 lbs. Boston; \$3 f.o.b. usual terms.

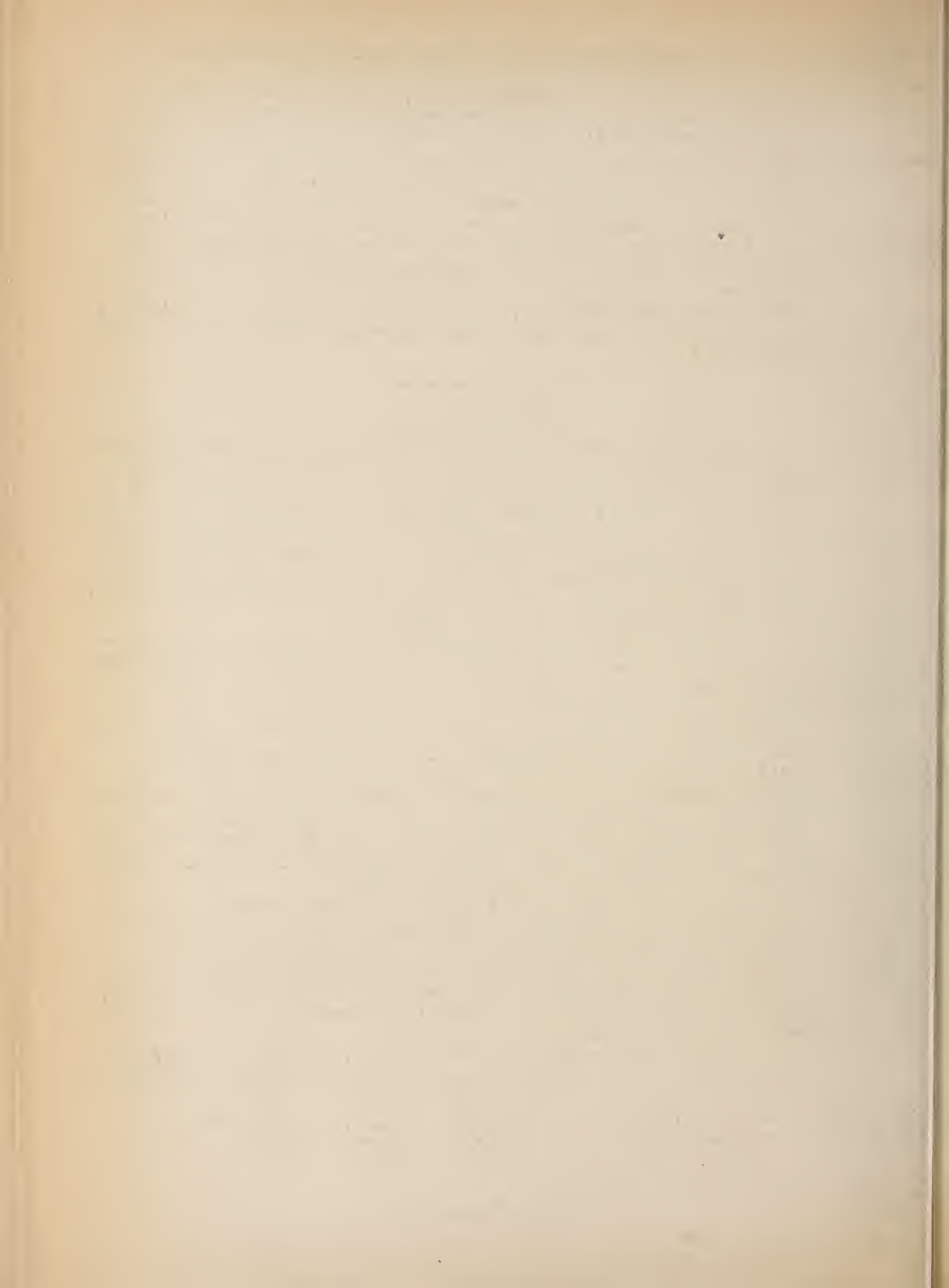
Hogs were steady to 15¢ lower; beef steers steady. Sheep steady; fat lambs strong 25 to 50¢ higher. Chicago prices: Hogs, bulk of sales \$8.70 to \$8; medium and good beef steers \$8.50 to \$12.75; butcher cows and heifers \$3.50 to \$10.65; yearlings \$9 to \$11.75. Prices good grade meats: Beef \$17 to \$19; veal \$18 to \$20; lamb \$27 to \$29; mutton \$18 to \$20; light pork loins \$20 to \$23; heavy loins \$11 to \$16.

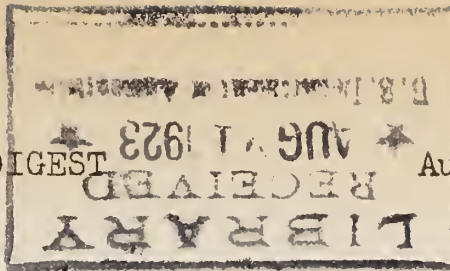
Spot cotton prices declined 5 points, closing at 24.82¢ per lb. New York October future contracts declined 11 points, closing at 24.40¢. (Prepared by the Bu. of Agr. Econ.).

Industrials and Railroads

Average closing price	Aug.17,	Aug.16,	Aug.17, 1922.
20 Industrials	91.64	90.86	98.60
20 R.R. stocks	79.17	78.91	90.55

(Wall St. Jour., August 18.)





Section 1.

Importation of Inferior Products The Washington Post for August 20 says: "'Bootleg' beans, 'heathen' eggs and other inferior agricultural products imported into the United States and sold as domestic produce' should bear a label setting forth their true origin, according to a statement issued Saturday by the American Farm Bureau Federation. Legislation to require such labeling probably will be proposed by the farm bloc in the next session of Congress. Agitation in support of such a measure has already been started. R. L. Churchill, manager of the California Lima Bean Growers' association, has been assisting the pure food division of the United States Department of Agriculture to make careful investigations of a number of allied cases of improper blending, labeling and selling of foreign food products and to press prosecution of such cases where sufficient proof can be secured."

Land Reclamation A New Orleans dispatch to the Philadelphia Ledger for August 20 says: "First steps were taken at a meeting here to bring about a combination of interests between the West and South for land reclamation and settlement by the Government. The plan includes the dry lands of the West and the wet lands of the South...There are about 10,000,000 acres of wet lands in Louisiana, among the most fertile in the country. Other Southern States have similar acreages. The South has long contended that the drainage of the wet lands is as much a Government function as the irrigation of the dry."

United States Grain Corporation A Spokane, Washington, dispatch to the New York Times for August 19 says: "Operation of the Wartime Government Grain Corporation during the two and a half years of its existence netted a profit of approximately \$58,000,000, Secretary Hoover declared in a telegram made public here by Senator Borah of Idaho. The Secretary's telegram was in response to an inquiry by Senator Borah concerning proposals that the funds remaining from the grain corporation appropriation be used for the purchase of wheat in the present situation. With a capital of \$500,000,000, the corporation handled a turnover of approximately \$8,000,000,000 in grain products, Secretary Hoover's telegram said...Of the profit earned, \$8,000,000 was realized through returns by flour millers for earnings above regulated margins, and the rest consisted of profits from the sale of foodstuffs to neutral countries, the telegram said. Total overhead cost of operating the corporation was estimated at \$5,000,000, due to the fact that many executives donated their time in its service."

Credit for Grain In Hungary The New York Times for August 19 says: "The Hungarian-Italian Bank in Hungary is making the endeavor to interest the public in a plan of receiving 'wheat deposits' and granting 'free credits' on the basis of the deposits so received. The bank acts merely as intermediary. Upon making his deposits the customer receives from the bank a certificate of deposit for as many quintals of wheat as his crown deposit would buy at the price quoted on the Budapest Produce and Grain Exchange on the date of deposit."

The first part of the book is devoted to a general introduction to the subject of the history of the English language. It discusses the various factors which have influenced the development of the language, such as the contact with other languages, the internal changes which have taken place, and the influence of the social and political conditions of the time. The author also deals with the question of the standardization of the language, and the role of the various literary and scientific works in this process.

The second part of the book is devoted to a detailed study of the history of the English language from the beginning of the 15th century to the present day. It discusses the various stages of the language, from the Middle English period to the Modern English period, and the changes which have taken place in the vocabulary, grammar, and pronunciation of the language. The author also deals with the question of the influence of the various literary and scientific works on the development of the language.

The third part of the book is devoted to a study of the history of the English language in the 19th and 20th centuries. It discusses the various factors which have influenced the development of the language, such as the contact with other languages, the internal changes which have taken place, and the influence of the social and political conditions of the time. The author also deals with the question of the standardization of the language, and the role of the various literary and scientific works in this process.

The fourth part of the book is devoted to a study of the history of the English language in the 21st century. It discusses the various factors which have influenced the development of the language, such as the contact with other languages, the internal changes which have taken place, and the influence of the social and political conditions of the time. The author also deals with the question of the standardization of the language, and the role of the various literary and scientific works in this process.

Section 2.

Canadian Wheat
Pool

The New York Times for August 17 says in an editorial: "The wheat growers in the Prairie Provinces of Canada complain, like our own farmers, that they have to sell, or have habitually sold, their wheat immediately after threshing, when prices are generally low; and a sudden dumping of great lots makes them sag still more lamentably. So a wheat pool has been started in Saskatchewan.... But can the Saskatchewan wheat growers jack up prices by their solidarity pool? According to The Montreal Gazette, Alberta will probably join the pool, while the action of Manitoba is 'doubtful.' the three Provinces together might pool enough wheat to influence the market, at least temporarily. It is noticeable that the most persuasive advocate of the pool doesn't fail to remind the Saskatchewan farmers that the price of wheat is fixed at Liverpool. A pool in every wheat exporting nation, and then a pool of pools, an international pool, is the perfect plan. Saskatchewan begins bravely."

Cotton Standards

A Manchester, Eng., dispatch to the Manufacturers Record for August 16 says: "Standards as now amended, will be known as the Universal Cotton Standards, and come into effect on the first of August, 1924. The Manchester delegates report that although they had not obtained all they set out for, they could not help feeling that the United States Government, and the American trade, had met them in a reasonable manner. During the conference the question of what constitutes a fair tender against any particular box was discussed. In New York and New Orleans it is held to be a proper tender if the whole of the cotton is equal to the lowest bale of the standard box. After a lengthy discussion it was agreed that so far as Europe is concerned, the American shipper to fulfill his contract must deliver equal to the average classification of the box or otherwise be penalized by arbitration. The Manchester delegates paid a high tribute to Dr. Taylor, of the United States Department of Agriculture, who acted as chairman of the conference."

Crop Reports

Theodore H. Price says in The American Fertilizer for August 11 says: "From the time it is planted and before, and until the last bale has been picked, ginned, and counted, the American cotton crop is the object of the American Government's tenderest solicitude. ... No one knows how much is spent in obtaining cotton crops reports, but, including telegraphic expenses, the cost must run into the millions, and the result is that those who are engaged in the cotton trade can probably calculate upon the future of supply and demand farther ahead and with more certitude than any other group of merchants in the world. Therefore it would seem reasonable to expect that a cotton merchant's deductions in regard to the course of prices would be almost infallible; but everyone knows that the reverse is the case, and that those who are best informed as to the facts are most likely to be wrong as to values. What is the explanation of this paradox? My answer, based upon much study of the question, is that the very completeness of the available information and the wide publicity given it result in what might be called 'premature causation.' This is to say that a given condition being foreseen six

months before it can become a reality is anticipated by so many people that the effect upon prices is also felt long before it can become a reality. In small crop years, for instance, it has often happened that the highest prices have been recorded in December, or as soon as the inadequacy of the supply was realized, although it was plainly evident that no actual scarcity could develop until the succeeding June. Per contra, the effect of a large crop in depressing prices has generally been felt and spent long before the surplus was put on sale. A consequence of this 'premature causation' is that the countervailing influences that always become operative when there is a departure from the normal are also prematurely exerted, and that the whole series of sequences that may be logically expected are aborted and occur ahead of time."

Export of
Canadian Cattle

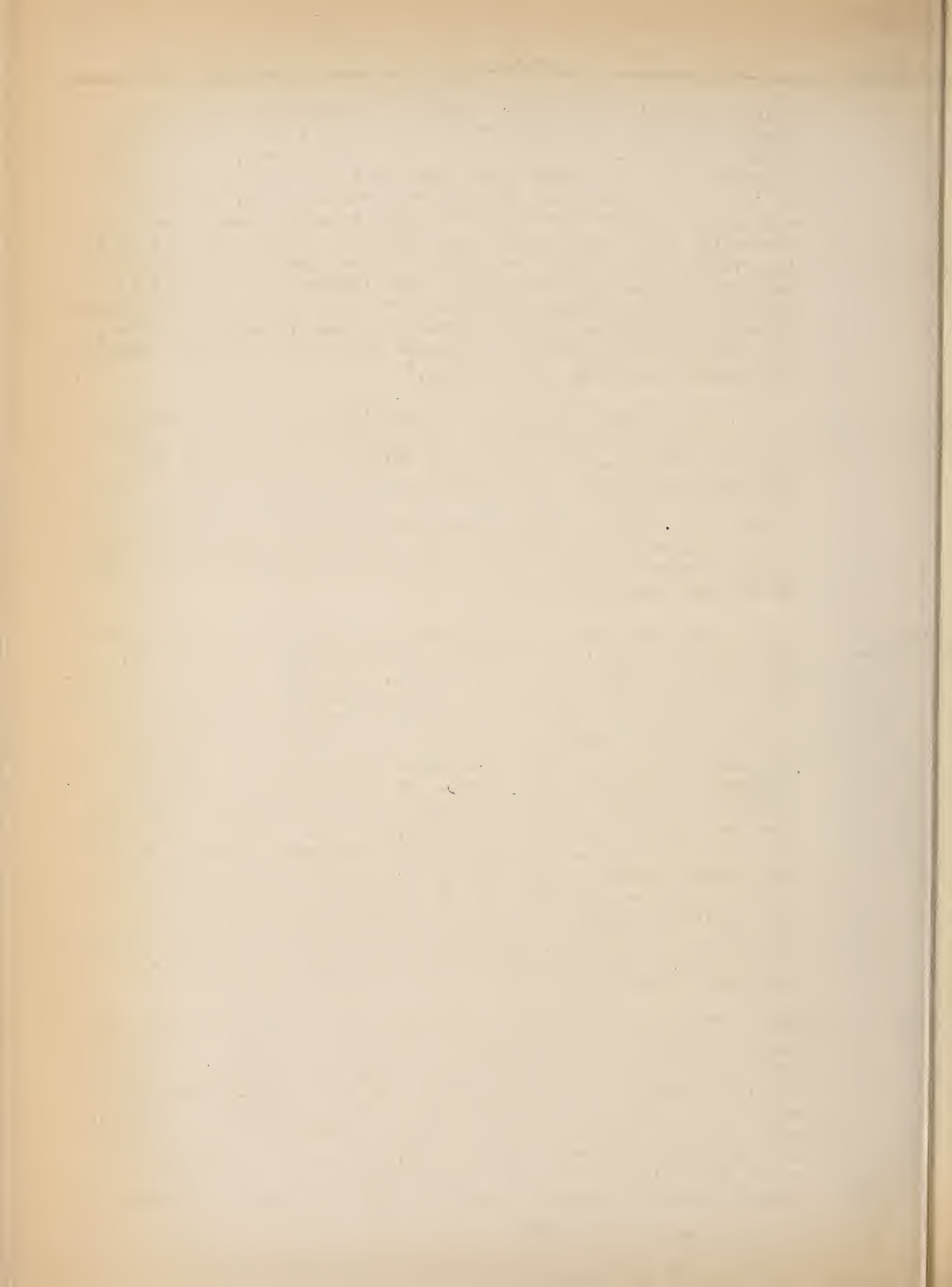
The National Stockman and Farmer (Pennsylvania edition) for August 18 says in an editorial: "Last month 4,159 Canadian cattle left the port of Montreal for Great Britain, nearly all of them stockers and feeders. This month shipments will be heavier. With nearly three billion bushels of corn in sight, and a shortage of feeder cattle, the Canadian stock should be going to the Corn Belt to be fattened instead of across the ocean. Thus does our absurd tariff prevent a natural and economical movement and virtually compel an unnatural and costly one."

Russian
Agriculture

Under the title "The Recovery of Economic Vitality in Russia," Martin Golden says in the Magazine of Wall Street for August 18: "The state owns all the land in Russia, and leases it out to individual peasants, or to cooperative associations, the latter having played a large and growing part in Russia even in Czarist days. While the peasant pays his ground rent and his taxes in one payment to the Government, he is encouraged to produce for the export trade. The Government monopolizes the latter, but in addition to paying the peasant the ordinary Russian internal price for the grain which it purchases for its export transactions, it shares with him the profit made on export sales. Individual initiative and competition have a considerable amount of free play in the field of agriculture, and already signs are appearing of the absorption of the holdings of the less efficient farmer by the more efficient one, although legal ownership of the soil is vested in the state. How far such a development is in conflict with the official communism of the state, and what will be done about it, can not be foreseen as yet."

Warehouses on Farms

The National Stockman and Farmer (Pennsylvania edition) for August 18 says in an editorial: "The way in which farm storages may be used under the Federal Warehouse Act has recently been stated by C. W. Pugsley, Assistant Secretary of Agriculture...From which it appears that the plan of making farm storages into public storages, and borrowing money on receipts issued against grain stored therein, is more bother than it is worth. There is another objection, more vital than this, at which Mr. Pugsley hints when he says that nothing should be done to impair the value of Federal warehouse receipts. The



degradation of these receipts by including farm storages in the public warehouse system is a possibility and not a remote one either. Anything which diminishes or destroys the confidence which bankers have learned to have in these receipts will do untold harm to agriculture."

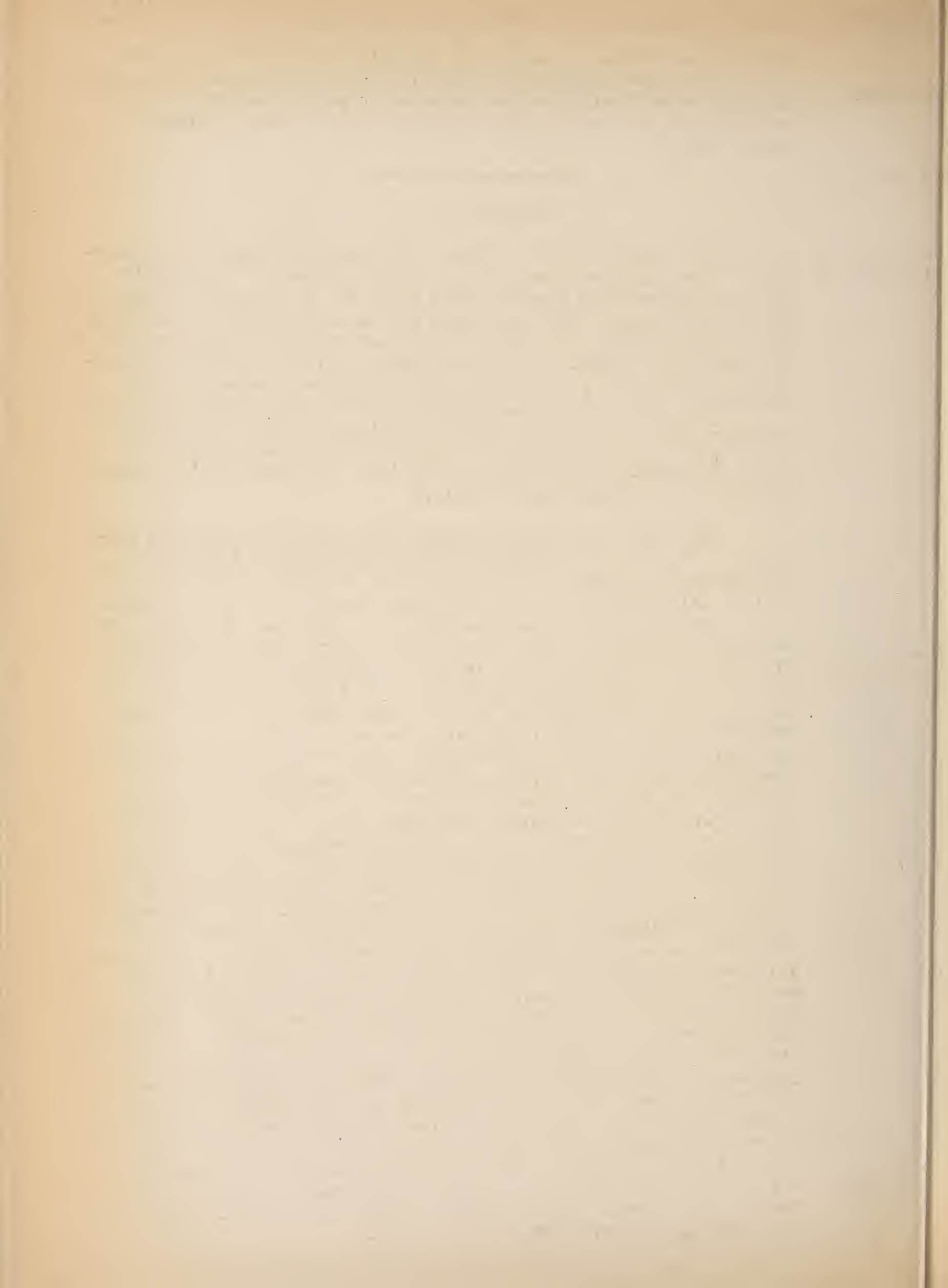
Section 3.

Department of
Agriculture 1

The Magazine of Wall Street for August 18 says in an editorial: "Once again we have with us the repetition of difficulties with Government crop reports which seems to be an annual feature of the heated season. The Government now announces a cotton condition for the end of July of 67.2, or a decline of nearly 3 points from the preceding months. At the same time, private reporters all concur in putting the figure much higher than that advanced by the Government. The interesting feature of the entire situation is the apparent lack of confidence which the figures of the Agricultural Department 'enjoy'. Evidently the report is regarded merely as a basis for speculation, being used to 'jack the market up' or run it down again as circumstances permit."

2

The Rocky Mountain Husbandman for August 17 says in an editorial: "We can not understand why the Department of Agriculture at Washington continues to recommend the distribution of poisoned bait to kill grasshoppers when the dead hopper is a greater menace to the future of our agriculture than the live one. Certainly the National Biological Survey has not lost sight of the importance of bird life and certainly they are not ignorant of the fact that the dead bodies of grasshoppers poisoned with the bait recommended is death to the birds that eat them and they certainly know the birds eat the poisoned hoppers. So far as we are concerned we had rather take our chance with the grasshopper and save the birds to destroy them, than poison the birds....Of late we have devoted a lot of space to the poison problem. We have opposed the use of poison on the farm....We did not oppose poisoning gophers but we objected to putting the deadly stuff on top of the ground....Poisoned bran kills the grasshoppers by the thousands and the dead hoppers are death to every kind of bird that lives. The birds are being killed, in fact, almost exterminated, over a vast area of country. The plan originated in Washington, D.C., and they pat the people on the back and tell them to go ahead. The department is making this a poison age....We can not understand what the department is aiming to do. We can not do without birds....We can not understand why Secretary Wallace permits such a thing. Yesterday we were a Nation inviting effort to protect bird life, but to-day all the forces of agriculture are bent towards killing every fowl that eats grasshoppers. Our judgement is that the department had better give its attention to breeding of birds rather than allowing the distribution of poison. We can not have any agriculture unless the department calls a halt. We read the reports but there is no mention of birds. All reports say that poison kills the hoppers by the millions but stops there. Why does it not go on and tell how the poisoned hoppers are sure death to the birds. Why do we not get the whole story. We will find this out to our sorrow one of these days."



Section 4.

MARKET QUOTATIONS.

Farm Products

For the week ended August 17: Chicago hog prices ranged from 10 to 80¢ higher for the week. Beef steers from 10¢ lower to 25¢ higher; butcher heifers steady to 10¢ lower; feeder steers from steady to 50¢ lower. Stocker and feeder shipments from 12 important markets during the week ending Aug. 10 were : Cattle and calves 76,521; hogs 7,667; sheep 32,486.

New Jersey Irish Cobbler potatoes show an upward tendency in leading markets and at shipping points for the week. Kansas Early Ohios irregular. Watermelons generally weaker consuming centers; slightly higher f.o.b. points. Georgia Elberta peaches irregular. Arkansas stock tend upward midwestern markets. Cantaloupes weaker.

Spot cotton prices advanced 135 points during the week. New York October future contracts advanced 140 points.

The butter markets have attained a firmer position this week and prices have slightly advanced under influence of lighter receipts and smaller movement into storage. Cheese markets are barely firm at the advance in prices this week and a slackened movement is reported from Wisconsin. The advance in butter prices has tended to give a firmer position to cheese. (Prepared by the Bu. of Agr. Econ.).

Industrials and Railroads	Average closing price	Aug. 18,	Aug. 17,	Aug. 18, 1922
	20 Industrials	92.32	91.64	99.09
	20 R.R. stocks	79.66	79.17	91.51

(Wall St. Jour., August 20.)

Section 1.

Agricultural
Situation

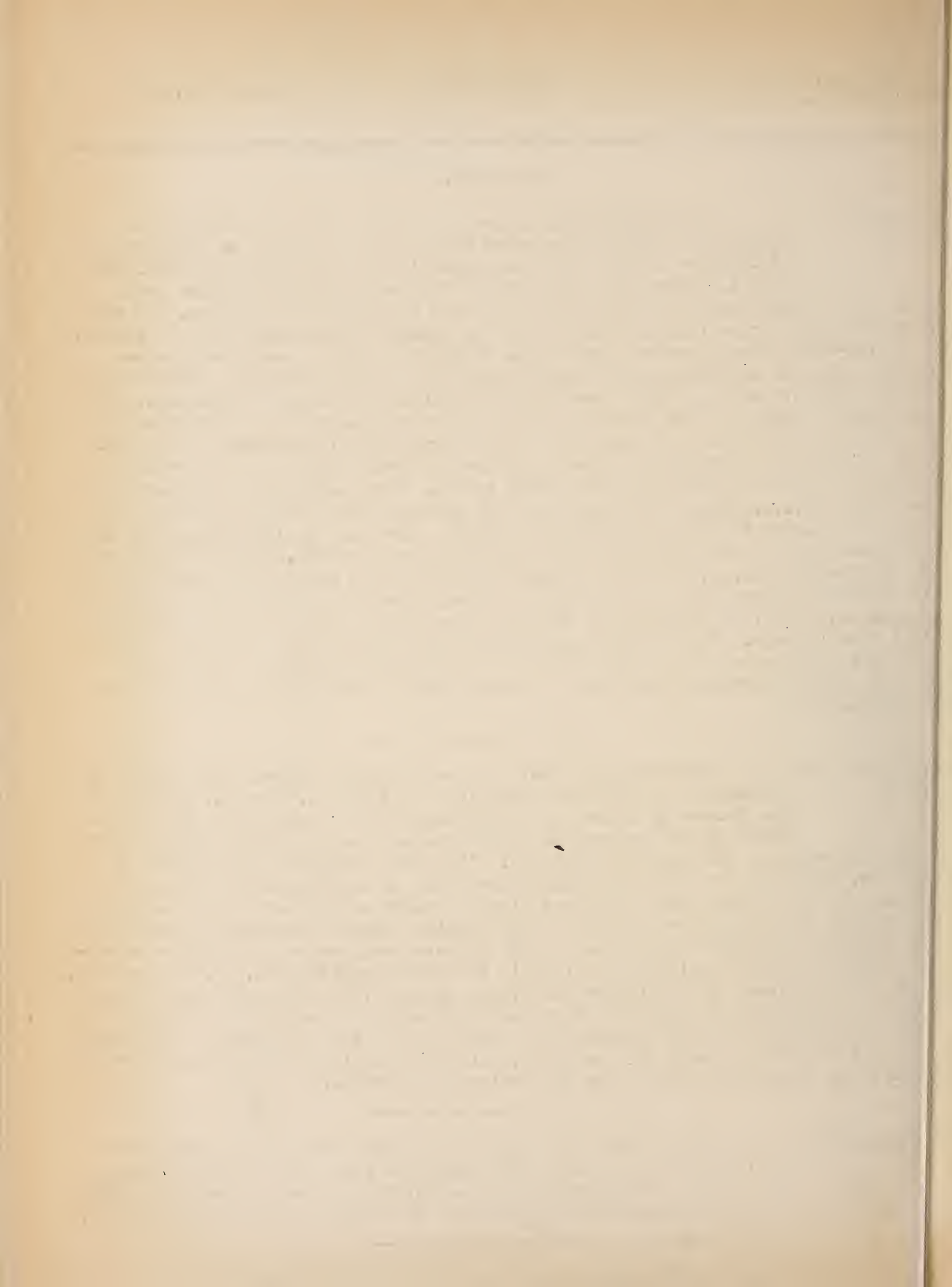
The Philadelphia Ledger for to-day says in an editorial: "President Coolidge has acted wisely in not calling an extra session of Congress to deal with the farmer's real and imaginary woes. The best farm thought in the Middle West and Southwest opposes such action. The farmer has little faith that an extra session could help him. He has been studying the price fixing advocated by the special sessionists and is afraid of it. A five-State wheat growers' conference at Wichita a while back was at considerable pains to mention neither price fixing nor special sessions. State Boards of Agriculture are setting their faces against foolish and dangerous panaceas. The plain truth is that the dirt farmer and his genuine spokesmen have no solution for his troubles. The farmer has received about everything he could think of and ask. He got the tariff he thought he wanted. He has the Grain Futures Act he demanded for years. Plenty of credit has been given to him. The legislation he desired was heaped upon him.....Neither the farmer nor the American Farm Bureau Federation has a program to submit if an extra session is called. Nor has the farm bloc. The plan to warehouse wheat on the farm and carry this along with a \$200,000,000 Federal bond issue is fizzling out....The farmer is not quite fed up on legislative panaceas, but he is getting in that mood....The average, general farmer is getting along very well and knows it. His real complaint is that his crop prices are out of line with what he pays when he buys. That is the fundamental of the whole farm situation. There is not much for Congress to do about it, nor for President Coolidge. The farmer sees this. That is why he looks upon a special session with indifference and even with distrust."

Price Fixing for
Grain

The Washington Post for to-day says: "Wheat price fixing by legislation is declared infeasible by Julius H. Barnes, president of the Chamber of Commerce of the United States and head of the United States Grain Corporation during the war, in an article published in the current number of the Nation's Business. 'No human judgment could suggest a price,' Mr. Barnes points out, 'at which there would be anything like universal acceptance by the farmer, and the farmer himself should be the last one to establish the precedent of fixing farm products at any relation with a theoretical commodity index, for that precedent established by the farmers would be used many times afterward to their distinct prejudice and loss.' A further complication, Mr. Barnes says, lies in the difference in conditions prevailing across 3,000 miles of wheat-raising territory, with yields ranging from five to fifty bushels an acre. He explains that stabilization of wheat was possible by enlisting the very processes of business as a war effort and to their own prejudice, while this action of the affected trades now could not be secured without the war motive of sacrifice."

Grain Exports

The New York Times for to-day says: "Exports of grain were heavier during the week ended August 18 last than in the preceding week. Total grain exports were 4,764,000 bushels, as compared with 2,062,000 bushels the week previous. A falling off in Canadian exports was reported."



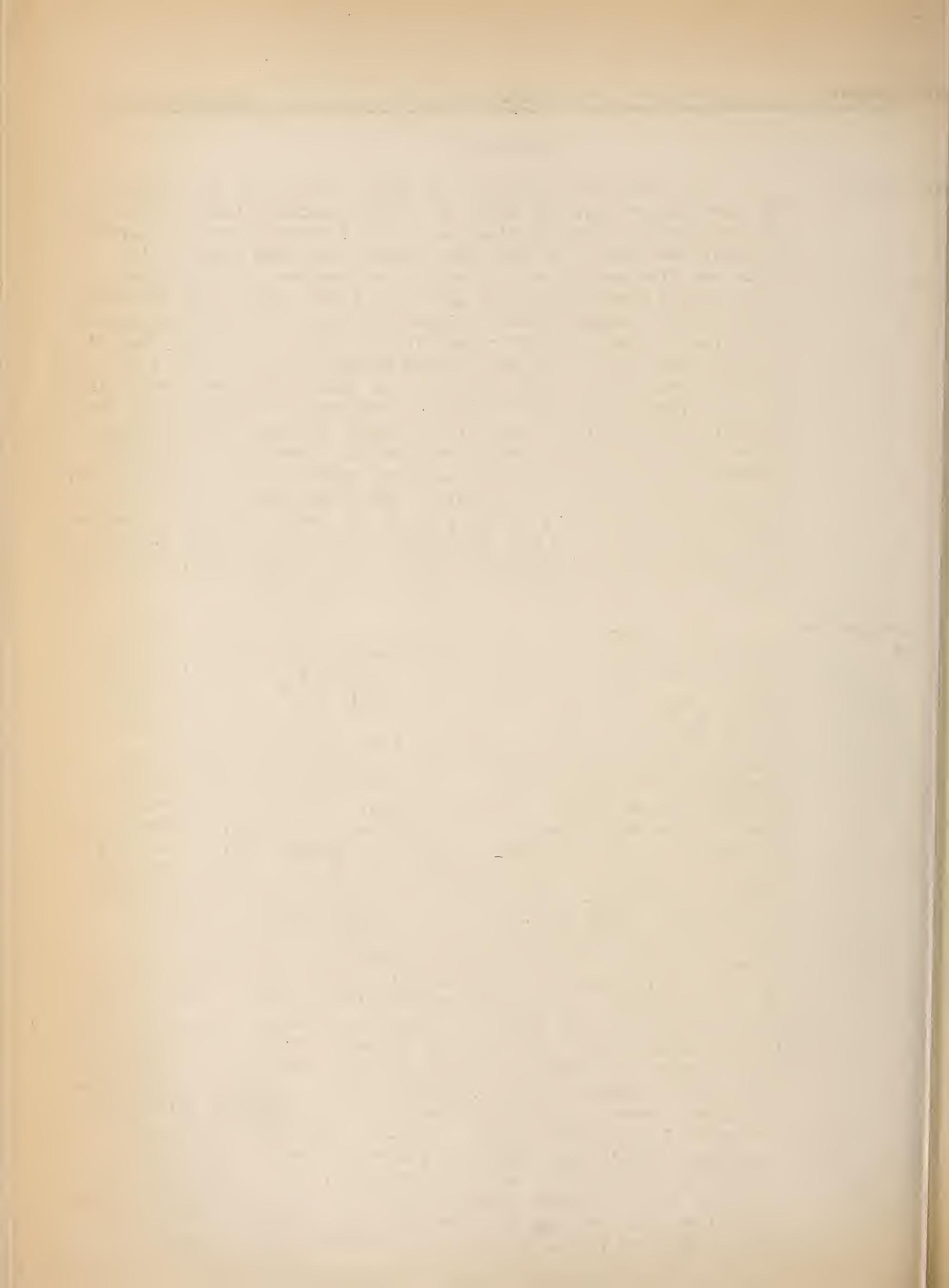
Section 2.

Boll Weevil

The Southern Cultivator for August 15 says in an editorial: "No intelligent man, who wants to be fair, can any longer withstand the preponderance of evidence, as produced by the practical farmers all over the South. We have been up and down both sides of the State and five out of every six that we have seen using poison for boll weevils were applying it in liquid form. And so far we haven't talked with a single farmer who does not praise the calcium arsenate and syrup mixture, no matter what formula he may be using. So let experts talk dust as the only method as much as they please, the calcium arsenate and syrup mixtures are gaining in favor every time the sun rises in the east and sets in the west. The editor of The Southern Cultivator saw with his own eyes, instance after instance where the farmers were getting good results from the use of syrup mixtures or we would not have taken the stand that we did last fall. And now, thank Heaven, the results sustain the position we have so consistently advocated, in the face of the jeers from our contemporary farm journals and the Government experts and college agents. The truth will rise sometimes, even in these modern days, when many believe that those higher up can put anything over."

Capper-Tincher
Act

The Round-up for August 18 says in an editorial: "When President Harding signed the Capper-Tincher law, the American Farm Bureau Federation announced that the passage of the law 'Marks an epoch in agriculture.' 'Marks' was right! Wheat was then selling around \$1.25 per bushel. The defense of the law by C. W. Pugsley, Acting Secretary of Agriculture, in repeating what Secretary Wallace said is Pugsley piffle which is easily punctured. 'This law applies to corn trading.' If it has driven down the price of one why not the other? For this reason. Wheat is a food stuff eaten by the white races of the world and is therefore subject at all times to a world demand. Corn is an animal food, practically a domestic commodity, turned into 200 uses in this country and very little sold abroad. Corn is not an alluring speculative commodity as is wheat. There is little or no foreign demand for corn as corn, hence the speculator is not primarily interested in the product because it is a domestic product. One can not draw conclusions by comparing the corn market and the wheat market and be on secure ground. An attempt to do it is misleading. Wheat purchases throughout the world are hedged in Chicago. Corn purchases in this country only are hedged in Chicago. What's the reason the plain, blunt truth can not be told by both sides? It is reported that the Government will not interfere with legitimate speculation. I wouldn't trust most of the Department of Agriculture bureaucrats as far as I can throw a stone. Wouldn't interfere! Shucks. The department hasn't done anything else much. Every assurance that we get, that there will be no interference, always has a string attached to it. I have even refused to advise my clients directly, to sell 'short' during the last down turn because I didn't have any ambition to run up against the Government and be accused of



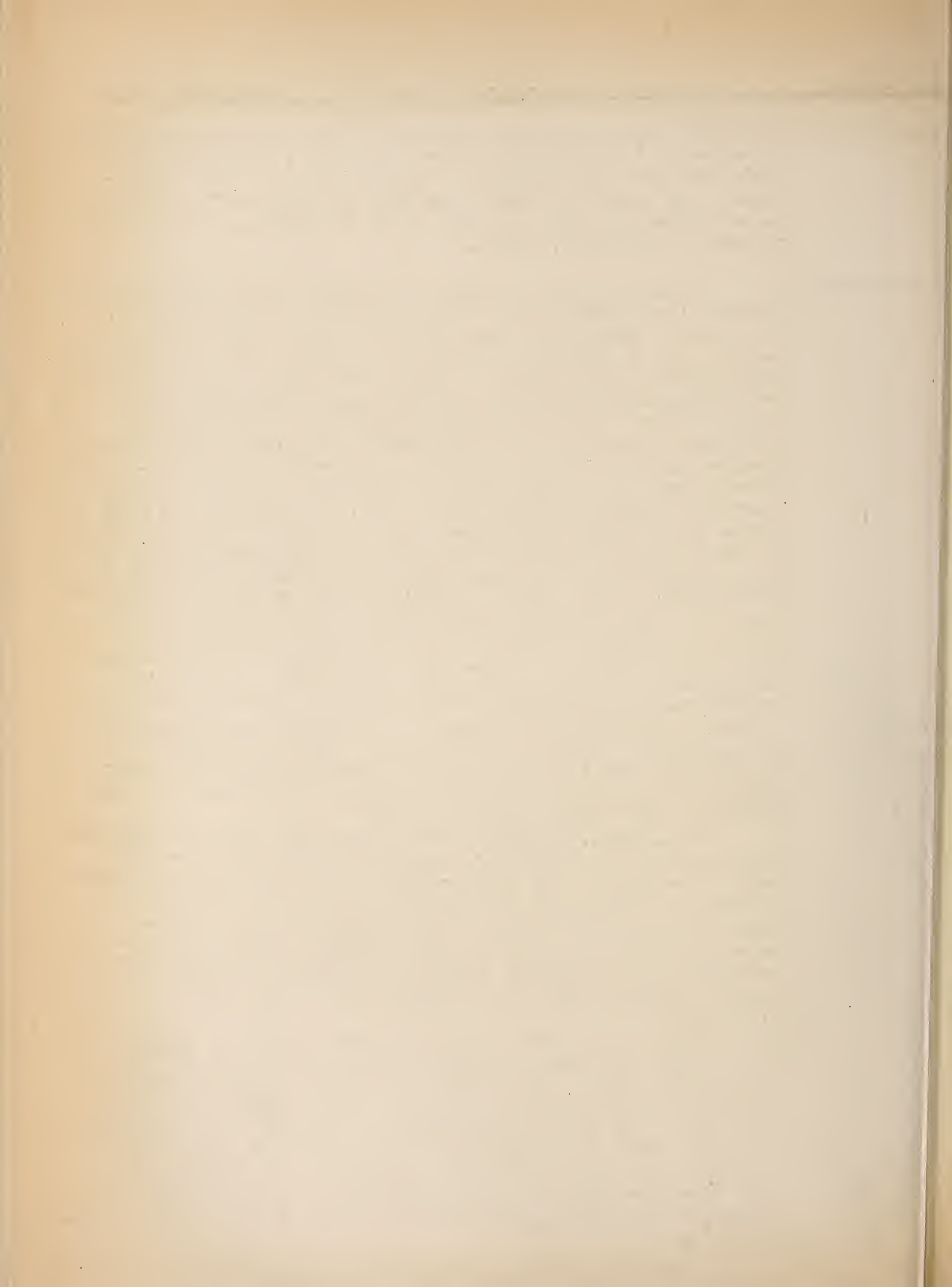
depressing grain prices and ordinarily I harbor no fear of anything or anybody. I will not defy my own Government, especially when I don't know what that Government considers as 'legitimate speculation,' and especially when I know that men who haven't got near as much sense as I have are going to do the defying. And so there you are. I am scared, myself."

Grades for Wheat

A Topeka, Kansas, dispatch to the Kansas City Daily Drovers Telegram for August 15 says: "In an interview issued August 15, Secretary of Agriculture Mohler of Kansas says: 'As a matter of justice, the United States Department of Agriculture owes it to the wheat raisers of the country to revise its system of grading wheat. As a merchantable commodity the chief value of wheat lies in the gluten content, but this is not considered in establishing the Government grades nor is it considered in any grading done between the farm and the elevator as it is on the boards of trade....Our present system of grading wheat is antiquated. It has been outgrown and should be revised down to date. Moreover, any grading system should extend right down to the producer, so that the grower of the wheat may be paid according to the real value of the grain. It is suggested that the State agricultural college could make a determination of the protein content of wheat in definite neighborhoods, and then the United States Department of Agriculture could modify its grades and rules so as to recognize the composition of the wheat as a basis of value. Any method that will fully reward the producer of premium wheat would do more than anything else to improve the general quality. Paid according to the true grade and quality of his wheat, the farmer will diligently seek to maintain and advance his standard of production. Under the present system it seems that wheat is merchandized on one basis when the farmer sells it and on another basis when handled by the miller or grain merchant. Such things ought not to be.'"

"H.J. Smith, president of the Kansas City Board of Trade, on being shown Secretary Mohler's statement, said it was true that wheat was selling in the local market on the basis of protein test. 'However,' he continued, 'it is impossible to apply this test to wagon loads of grain in the country. About two hours are required to make a protein test, and a chemical laboratory is impracticable at the country elevator. I believe that wheat with quality generally brings its relative value in the country or elsewhere.'"

"The Kansas farmer is his own victim if he is suffering loss through the methods of wheat grading,' said J. J. Wilson, chief of the Kansas grain inspection department to-day when informed of J.C. Mohler's statement that wheat growers were being victimized. The Kansas grain inspection department stands ready to be of service to the Kansas farmer at any time. The department furnishes free sample tests free of charge to the farmers. The only obligation that the farmer must take is that of sending his sample to the nearest grain inspection bureau of the Kansas department.'"



Grades for Wheat

H. J. Waters says of the need for a better system of grading wheat in the weekly Kansas City Star for August 15: "For this unfair system of buying the local shipper is in no wise at fault, as he is applying the system of grading established by the United States Department of Agriculture, and he has no facilities for determining the gluten value of the grain he buys. Besides, he generally sells this grain on the same system as that on which he bought it. When the wheat reaches the terminal market the buyers there have means of determining its true value. The speculator is doing nothing perhaps that any other business man would not do, merchandising his wares to the best advantage; but this does not alter the fact that the man who produces high gluten wheat fails to derive the benefit of the superior qualities of his product...To make such a revision of grading standards effective to the wheat grower, each season a rapid gluten survey of the wheat of each State should be made by the agricultural college. These tests could be made before the wheat market really opens and would give the farmer the same knowledge of the value of his product as the miller and speculator at the terminal markets have. It would enable the local buyer to know what he was shipping and place him in position to demand full value for his product. Any system of grading and marketing that does not take into consideration all the factors that determine the value of wheat at the time the farmer sells it is unfair to the farmer....All value that is found in the wheat at the general market ought to be reflected back to the grower."

Section 3.

Department of
Agriculture

The Northwest Farmstead for August 15 says in an editorial: "Investigation of the practices of commission firms on the South St. Paul livestock market has been practically completed by the United States Department of Agriculture. Sixteen of the 32 commission firms on the exchange have been found guilty of greater or less violation of rules. Some have been fined and suspended; some have paid fines merely; and others have only been suspended. One of the practices for which fines have been imposed involves collusion with managers of local shipping associations. But the report of the investigators for the department does not disclose the names of these managers. There are several hundred such associations in Minnesota. It is probable that the managers of not more than a dozen of them have been guilty of taking from these commission firms, money which has come out of the checks that should have gone to the members of the associations. But when the names of these guilty managers are not disclosed it throws suspicion on every manager in the State. The report, therefore, is an injustice to hundreds of innocent men. Perhaps the Department of Agriculture has not thought of this feature of the case. Northwest Farmstead hopes that the error will be corrected and that the names of the guilty men will be published, not only for the protection of their associations but for the protection of the good names of hundreds of managers who are working hard and honestly for the livestock growers of their communities. Let's have the names."

Section 4.

MARKET QUOTATIONS

Farm Products

August 20: Wheat trade dull on the 20th and market weakened. Corn firm at higher prices influenced by decrease in visible supply. Visible supply corn 2,105,000 bushels compared with 8,115,000 bushels corresponding date last year.

Closing September wheat prices: Chicago 99 7/8¢; Minneapolis \$1.12 7/8; Kansas City 96 7/8¢. Chicago September corn 82 3/4¢.

August-July hog prices 10 to 20¢ higher, closed at \$8.85; Bulk of sales \$7.35 to \$8.65; medium and good beef steers \$8.60 to \$12.75; butcher cows and heifers \$3.40 to \$10.65; feeder steers \$4.50 to \$9; veal calves \$8.25 to \$12.25; fat lambs \$11.50 to \$14.

Georgia, North and South Carolina Tom Watson watermelons, 22-30 lb. average \$2.25 to \$5.25 bulk per car leading cities. Missouri Irish Grays \$300 to \$550 Chicago, \$160 to \$425 f.o.b. cash track. Virginia Eastern Shore Irish Cobbler potatoes \$4.75 to \$5.25 per barrel Philadelphia and Baltimore. Maryland, Delaware and Virginia Elberta peaches \$2.75 to \$3.25 per 6-basket carrier. Arkansas stock \$2.50 to \$3.50 midwestern cities. Maryland and Delaware cantaloupes, Green Meats, standards 45's, 75¢ to \$1.25 city markets. Tennessee pink meats, flats 12's and 15's 85¢ to \$1.10 midwestern markets. Massachusetts onions, yellow varieties, \$3.25 to \$3.50 sacked per 100 lbs. Boston, \$3.15 to \$3.25 f.o.b. usual terms.

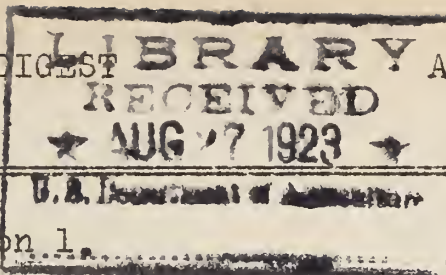
Closing prices, 92 score butter: New York 45¢; Philadelphia 46¢; Chicago 44¢; Boston 44 1/2¢.

Spot cotton prices advanced 12 points, closing at 24.63¢ per lb. New York future contracts advanced 24 points, closing at 24.25¢. (Prepared by the Bu. of Agr. Econ.).

Industrials and
Railroads

Average closing price	Aug. 20,	Aug. 18,	Aug. 20, 1922
20 Industrials	91.71	92.32	99.71
20 R.R. stocks	79.53	79.66	93.05

(Wall St. Jour., August 21.)

**Agricultural
Situation**

The Washington Evening Star for yesterday says in an editorial: "American wheat farmers by the thousand face ruin with the low prices of wheat now confronting them, according to Secretary Wallace of the Department of Agriculture, unless some remedy can be found for the situation....Underlying the situation is the conflict which exists between the agricultural interests and the industrial interests, and which seemingly always will exist. It is to the interest of the farmer to buy what he needs cheaply and to sell what he produces as high as possible. It is to the interest of the men engaged in industry to sell what they produce as high as possible and to purchase what they need as cheaply as they can, among the latter the products of the farm. This conflict of interest makes it doubtful that the farmer and the industrial worker can ever make a successful political combination. Their interests at bottom are opposed. To-day the balance is with the industrial worker. His wages are high, his standard of living is high, work is plentiful. To take away these might improve the farmers' condition, but it would be disastrous to the city dwellers. But despite this conflict of interest there should be some more even ground, some better relationship, as Secretary Wallace says, between the prices of farm products and those of manufactured products. The farmers could assist by limiting their planting of wheat and other commodities, by diversifying their crops. In that event the law of supply and demand would undoubtedly prove effective. A reduction in transportation charges, and more economical methods of distribution would be other factors. These are matters that will require time, however, and the farmers who have wheat to sell are facing an immediate problem."

Cotton Situation

The Wall Street-Journal for to-day says in an editorial: "Cotton in the market is like a loaded barge with a tug at each end, pulling in opposite directions. One tug may be called the 'Crop Outlook' straining for the pier of higher prices, and the other 'Business Pessimism' trying to dock the barge at the pier of lower prices....People may have different views on the business outlook, but the stock market barometer now does not point toward pessimism.....World carryover of American cotton has been reduced to the danger point. It could not go lower and leave the mills in a safe position for normal operation. World consumption, therefore, must be entirely out of this season's crop. Last year world consumption of American lint was 12,600,000 bales and the year before 12,800,000. Since the official estimate of a production of 11,516,000 bales, the crop has been going to pieces. It now looks as if a million bales will be lost. Can Pessimism develop as much engine power as this?"

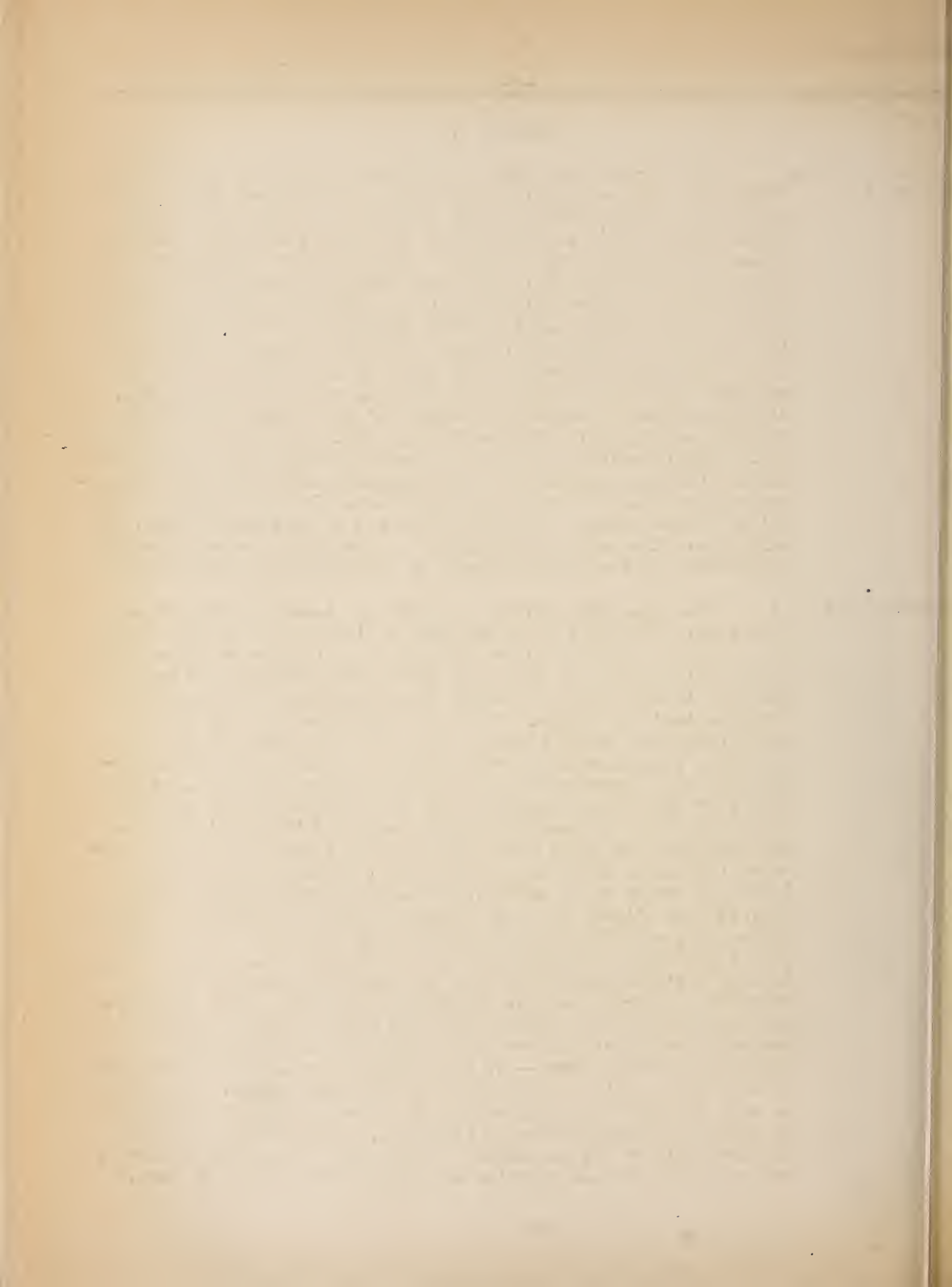
Section 2.

Exports of Flour
and Wheat

The Northwestern Miller for August 15 says in an editorial: "While the millers and flour exporters of the United States may not regard the present foreign trade situation with any great degree of satisfaction, there is some measure of comfort in knowing that the flour export trade is practically holding its own as compared with a year ago, and that it is no longer suffering seriously from the competition of export shipments of the very wheat which the millers of the United States ought to have ground in their own mills...Here is a lesson for the wheat farmers and their friends. Wheat can be sold abroad as wheat only on the basis of low prices; it can be exported as flour whenever its reputation is firmly established. Argentine flour is relatively cheap, but it is manifestly losing its foreign market; United States flour is still holding its own in spite of the price handicap which has so greatly reduced the wheat export trade. Canada, profiting by both cheapness and reputation, has increased its flour and wheat exports alike. If the farmers of the United States produce more wheat than can be consumed at home, the millers are the only selling agents on whom they can rely for the disposition of the surplus abroad at anything but a heavy loss."

Standards for Beef

The Sioux City Livestock Record for August 17 says in an editorial: "Possibly there may come a time when the cattle herds of a country so big in extent that it has all kinds of climates and innumerable species of feed upon which cattle subsist and wax fat -- possibly in that sort of country it may eventually be possible to 'standardize' all cattle. The idea among some seems to be to standardize the entire cattle supply of the country and quit selling by actual inspection and barter between a seller and a buyer, instead is to be substituted a system of a buyer going to a commission house, or some bureau appointed for the purpose, and to make it known that he is in need of a given number of 'Class A' steers -- and forthwith the agent will notify a feeder out on his farm, anywhere from 50 to 500 miles or more away, to load just so many 'Class A' steers to be delivered one, two or three days hence. Say, it sort o'looks to us as though it will be necessary to standardize men, and climates, and feeds before you can arrive at the job of producing standardized cattle. The fact is, we do not call to mind a standardization scheme that has been proposed by a standard, every-day sort of practical cattle man. Such schemes, as we have noticed, have always come from some nut with a college sheepskin under his belt -- and an educated nut is the most pestiferous sort of nut -- or the scheme has originated in the dome of some fellow with a penchant for farming the farmer. The scheme is on a par with that proposition of a few years ago to establish an academic classification of livestock. The idea may be honest and patriotic so far as applies to the mind of a college professor, but as applied to the practice of selling livestock it is bunk."



World-wide Agri-

cultural Situation

Dr. R. Estcourt says in the Annalist for August 20: "The American farmer is not in competition with the Old World farmer but with the Old World dealer who buys home or foreign products according to the better advantage presented. With the opening up of Central Asia, the American wheat grower will presently come into competition with the dealer who will collect the surplus grain at 20 cents a bushel -- last year's price -- from multitudinous small growers who are not dependent on this sale for a living, but merely sell it as surplus with a view to the purchase of luxuries. They are scarcely in the market even for clothes or tools, as they make both these themselves; and 20 cents a bushel for wheat represents to them, in exchange for other commodities, what two dollars would be an American. What immediately occurs to many at this juncture is that under such circumstances we would give up growing wheat and turn our attention to other crops. They overlook the fact that such a change would turn this country from a self-contained unit to a country like England, almost entirely dependent on foreign wheat. The status of the country would be altered. Why not, if we wish it? Certainly, but the contingency must not be overlooked. It is open to us to adopt any course which pleases us, but in doing so we shall not be exempt from the consequences, which should be considered in advance. To some extent the manufacturing methods of farming are being introduced into the Old World. To the extent that they are introduced there will be no competition, differentiated only by the monetary exchange, which will not be great when par is once more attained. But on the other hand since the war there has been a strong movement toward largely increasing peasant holdings. The number of small holdings have actually been augmented in Europe since the war sufficiently to counterbalance the introduction of agricultural manufacturing so far as it might tend to equalize matters. To some extent the American plan was subtly introduced into England under cover of war propaganda. The English nobility maneuvered by legislation to obtain a fictitious guarantee of price for wheat until 1923, a price double that usually obtained. On that basis they unloaded their surplus land on the unwary at 50 years' purchase of the swollen rentals, and reinvested the proceeds on a 6 per cent basis. The propaganda version of the transaction communicated to the press of this country called for sympathy, with the nobility alleged to be compelled to sell in order to pay taxes, and this version was worked at home to boost prices. Actually, the transaction was one of the most vicious pieces of real estate graft ever perpetuated, only paralleled in this country by the recent wildcat oil schemes. The disastrous results are now appearing in wholesale bankruptcy of the purchasers. The artificial prices have passed and there is no protectionist remedy in a country that is overwhelmingly manufacturing and where the sine qua non is cheap food to produce cheap labor. An understanding of the several items set out above is essential to an accurate comprehension of the problems confronting the farmers of this country. What they are facing is really not a farming problem but a problem of industry for manufacturing agricultural and horticultural products. The farmers of this country have long been taught to hope for salvation through a rise in land values. So much has this been the case that

inquiries reveal the fact that from this source, and not from the profits of actual cultivation, most of the success of past years has been obtained. The immigration act has dried up that source of gain. Previously there was a steady stream of immigrants working westward, causing a steady rise of land values for those whose holdings were in the track of the stream. With the damming of the stream in the East, financial fertilization of the farmers' undertakings peters out like a rivulet that loses itself in the sand. This condition was inevitable some day. It was impossible that unrestricted immigration and boosting of land values should go on forever. The check came rather suddenly, with effects similar to those produced by a strong professional bear movement on a bull market, created by an inexperienced public. Probably the deflation will be for the ultimate general good. But meanwhile it demands sympathy for the unfortunate ones. To many of us it seems only yesterday that dollar wheat was a far-off high ideal and 85 cents was a good price. After-war conditions have realized the ideal too late. It has already become a back number. The problem is national or international, according to what may be resolved upon, but it is a waste of time to consider it apart from all the facts bearing upon it."

Section 3

Department of Agriculture

The Daily National Livestock Reporter for August 16 says in an editorial: "We are glad to see the Department of Agriculture begin to pay more attention to the production cost side of farming. The mass of department bulletins and other data issued the past few years rather indicated that the marketing side of the farm profession had become an obsession with Government men. If Uncle Sam can by experiments and research work enable the American farmer to cut production costs 25 to 50 per cent, he will do more for the producer than ten million decades of 'revolutionizing marketing systems.'"

County Agents

The Breeder's Gazette for August 16 says in an editorial: "A subscriber desires to know what The Gazette has to say concerning the case of one of his local acquaintances who declares that he is opposed to employing a county agent, 'because I can obtain expert advice from experiment station and Government bulletins, and from my farm paper, all of which cost me not more than 30 cents a year.' The trained and experienced county agent, who knows his business and his field; is capable of giving advice and suggestions which farmers can not obtain from bulletins or farm journals. He knows what to do or to say when and where it will do the most good. There is no substitute for the informed and understanding word of mouth. No book, bulletin or farm journal can give the kind and variety of service which the county agent offers at an exceedingly small net cost per supporting individual in his county. Where the right man is employed in the right place, the county agent has no rival or substitute. Farmers who avail themselves of the assistance

which he is employed to give them do not need and do not have the time to read the excessive amount of 'cheap' advice and 'cheap' literature which is stuffed into their mail boxes every week."

Section 4.

MARKET QUOTATIONS.

Farm Products

August 21: Wheat prices advanced but held within narrow range. Firmness in corn had steadying influence on wheat. September corn sold up to 86 1/2¢, a gain of six points over yesterday's low price.

Closing prices in Chicago cash market: No.2 red winter wheat \$1.02; No.2 hard winter wheat \$1.02; No.2 mixed corn 89 3/4¢; No. 2 yellow corn 91¢; No.3 white oats 41¢; No.2 mixed corn in Central Iowa 76 3/4¢.

Chicago hog prices ranged 10 cents higher than Monday's best time, bulk of sales \$7.40 to \$8.80; medium and good beef steers \$10.25 to \$11.85; butcher cows and heifers \$3.25 to \$10.65; feeder steers \$4.50 to \$9; veal calves 25 cents higher at \$8.25 to \$12.75. Estimated receipts at 7 markets to-day were: Cattle 58,000; Calves 12,100; hogs 77,200; sheep 50,300.

Delaware, Maryland and Virginia Elberta peaches \$2.50 to \$4 per 6-basket carrier leading cities, Belles mostly \$1.75 to \$2.50. Georgia, North and South Carolina Tom Watson watermelons, medium sizes, \$1.50 to \$4.25 auction sales New York, top of \$5.00 in Pittsburgh. New Jersey Cobbler potatoes mostly \$3 to \$3.35 sacked per 100 lbs, reaching \$3.50 in Boston. Tennessee pink meats, standards 45's mostly 75¢ to \$1.25, top of \$1.75 Boston. New York onions, yellow varieties, \$3 to \$3.25 sacked per 100 lbs. city markets. Massachusetts stock \$3.25 to \$3.50 Boston.

Spot cotton prices advanced 16 points, closing at 24.79¢ per lb. New York October future contracts advanced 24 points, closing at 24.49¢. (Prepared by the Bu. of Agr. Econ.).

Industrials and
Railroads

Average closing price	Aug.21,	Aug.20,	Aug.21,1922
20 Industrials	92.18	91.71	100.75
20 R.R. stocks	79.31	79.53	92.54

(Wall St. Jour., August 22.)

Received of the Treasurer of the County of ... the sum of ...

for the purchase of ...

the sum of ...

the sum of ...

the sum of ...

the sum of ...

the sum of ...

the sum of ...

the sum of ...

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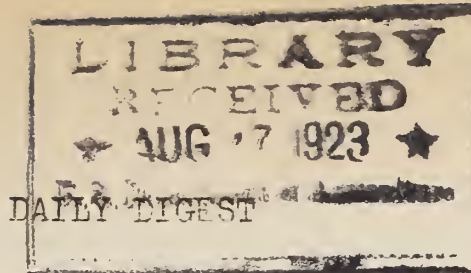
the sum of ...

the sum of ...

the sum of ...

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the sum of ...



August 23, 1923

Section 1.Freight Cars for
Moving Fruit

"Plans for handling one of the largest fruit and vegetable crops ever recorded are being made by railroad executives and district managers of the American Railway Association as the result of an estimate, made public yesterday, which shows that 160,455 refrigerator cars will be required to move the fruit crop during August, September and October. This is 30 per cent more than the 123,685 cars handled during 1922, when there was a shortage of equipment to move some products. Although the railroads have more cars and increased motive power, there is likely to be a shortage of cars during the heavy part of the grape movement according to C. J. McDonald of the Southern Pacific. He believes the shortage will not be so serious as last year." (New York Times for to-day)

Agricultural
Situation

A Chicago dispatch to the Philadelphia Ledger for to-day says: "Farmers as a class are not so badly off as indicated in much 'loose talk' about their condition, said Finley P. Mount, president of the Advance Rumely Company, manufacturers of farm machinery to-day. Careless talk has done more to hurt the Advance Rumely business, he says, than has the actual condition of the agricultural districts. Good farmers are reasonably prosperous, he asserts."

Section 2.

Cotton Situation

The Southern Cultivator for August 15 says in an editorial: "We have many farmers who ask us why is the price of cotton going down? It is due to the falling off of our export trade. Our home mills have taken more cotton than ever before, but we are now missing the demand from England and Germany.....Since commerce is affected by any one nation's buying power being reduced, so prices for the farmers' products are likewise affected. England says she can not pay over 25 cents for American cotton and was out of the market when prices went above this level. This is a time for caution, and for a farmer to make a living at home. We do not need any large crop of any product to put upon the market. Look at the price of wheat and the price of hogs. The western farmer is in the same boat. The only salvation for the cotton grower lies in the fact that the great surplus that has been hanging over our heads for many years has been wiped out. This is the only factor that keeps the price of cotton above twenty cents. Then the Texas crop is going to be large and this will have a great weight in fixing the price. We simply give this summary to show the factors that keep the price of cotton from going higher as many of our farmers expected it to do."

Foreign Agriculture

The Price Current-Grain Reporter for August 15 says in an editorial: "The articles by Louis G. Michael, which have appeared in these pages, on the present condition of agriculture in the Near East, do not, it seems to us, warrant the belief of any great danger from that source to American farmers as competitive exporters of grain. The peasants of the Near East have never been themselves exporters of grain, only the victims of the exporters, the landlords of the past. The latter habitually depleted the available cereal food supplies of the people in order to establish credits in western Europe to be converted into luxuries for themselves. This is now stopped. The landlords are gone, and the peasants, being more interested in their own stomachs and well being than in western luxuries, or in getting rid of their products, are less interested in exports and more as consumers of their own products. Unless the Soviet government for financial reasons should force exports, as the Tsar's government did, grain exports are not likely to be any more dangerous to American farmers in the future than they were before the war. For the moment the Soviet for obvious reasons is forcing grain exports. It is overlooked that that part of the world is quite densely populated. The farm consumption will be therefore much greater with the peasant in control of his own production than heretofore. Moreover, the peasants are taking to livestock, a comparatively new industry for them, which will effect the amount of land used for growing grain for export. It would seem therefore that in the competitive future the American farmer has to fear in western Europe is not so much the Near East, including Russia, as that the importing countries will grow more grain on their soil for themselves and reduce their imports in proportion."

Marketing of Agricultural Products

The Las Vegas Daily Optic for August 15 says in an editorial: "The salvation of the farmer lies in the revision of the present marketing system, the elimination of the middlemen who draw their compensation from his products without contributing to the labor and the diversification of crops where climatic conditions justify it. The most potent remedy from the basis of permanent relief and sound economics can be accomplished through the organization of the producers of like agricultural products into marketing associations. This would mean, for example, that the farmers of wheat could band together into a giant sales organization and hire marketing experts of wide and practical experience. The speculative element would then be removed to a great extent as the marketing organization could map out its prospects to sell the crop with a fair degree of accuracy and the rumors and reports which daily in the grain exchanges play shuttlecock with the prices of the farm products would be eliminated. In this scheme the middlemen would also be

excluded. The diversification of the crops so as to place more eggs in the basket of the farmer should be followed in as many regions where climatic conditions are favorable as possible. The illustration of its reward to the farmer is to be found in the South where the agricultural industry was impoverished by the ravages of the boll weevil in the cotton belt and the farmer of the South to-day is in better circumstances through planting varied crops."

Price Fixing for Grain

The Daily National Live Stock Reporter for August 17 says in an editorial: "Roumania hoped to solve the high cost of living problem by two legislative measures, one fixing the prices of food products and the other preventing exports by means of high export duties. It now is announced by M. Garofild, former Minister of Agriculture, that the fixing of prices and the discouragement of exports have resulted in a more serious situation than before. 'Both the price fixing and the virtual prohibition of exports of food supplies needed at home have discouraged production to a notable extent,' says he. 'Roumania, formerly one of the world's wheat markets, has become a negligible factor in wheat exportation. Also, the amount of wheat available for home consumption has been diminished because the prices fixed in some instances were less than the prices that would have afforded a reasonable margin of profit to producers.' The above is another example of Government meddling with inexorable economic laws. The pages of history are full of such experiences. The unfortunate part, however, is that we of this modern generation with our supposedly better mental equipment utterly ignore the fundamental teachings of history."

Prices for Grain

H. J. Waters says in an editorial in the Weekly Kansas City Star for August 15: "A high price for corn would not mean as much to the farmers of the United States as a proportionately high price for wheat, because some other farmer buys most of the corn, and must pay this high price for it; whereas the money for the purchase of most of our wheat comes from some other source than the farm. Only, therefore, as the high price of corn is reflected in the price of hogs, horses and beef cattle -- which at this time it is not--selling corn at a high price is mainly taking money out of the pocket of one farmer and putting it into the pocket of another farmer, and it does not effect substantially the prosperity of agriculture as a whole. The measure of income from the corn crop is the price of hogs, horses, mules, cattle, sheep and poultry, and butter, cream and eggs. The price of these commodities is higher than before the war, but not up to the level of the present price of corn. While everyone wants to make the best showing possible for the farmer and to see all the sunshine there is in sight, yet there can be no gain from false figuring or from deliberately deluding ourselves."

Wheat Crop

The Northwestern Miller for August 15 says in an editorial: "In the midst of all the clamor regarding what is or is not to be done with the country's wheat surplus, it is gratifying to observe that, so far as statistics can be relied on, the people of the United States are actually increasing their consumption of wheat products at a very commendable rate. They are doing this, not because they are being implored to eat more wheat, but because a definite reaction has set in from the days of enforced economy in wheat products, and the value of bread as the best and cheapest food is being more and more clearly recognized by all classes."

Section 3.Department of
Agriculture

1

The New York Journal of Commerce for August 22 says in an editorial: "In a recent outgiving the Secretary of Agriculture expresses the opinion that thousands of American farmers will go bankrupt with wheat selling at considerably less than the cost of production and that thousands of others will be able to hold on only by the most grinding economy....If liberal discount is allowed for exaggeration of the plight in which the farmer finds himself as compared with other elements in the business community the statement of Secretary Wallace is worthy of careful thought. As much can not be said of his added comment to the effect that "the sooner the people engaged in commerce and industry frankly recognize the trouble the better it will be for all of us." If there is one subject that has been almost ceaselessly dwelt upon in commercial and industrial circles ever since the depression of 1920 set in it is this one of this maladjustment of prices. The real trouble lies in the fact that few among either the farmers themselves or other interests have displayed any understanding of the causes of this malady or willingness to take the steps necessary to cure it. Farmers have failed to adjust their programme of production to the strength of effective demand for their output....It is, however, with full sincerity that the public is able to support Mr. Wallace in his opposition to sundry schemes that in one way or another would place upon the taxpayer the burden of lifting the wheat farmer bodily out of the morass in which he now finds himself. That official quite pertinently points out the fact that any plan of Government price fixing is more than likely in the long run to injure the farmer more than it helps him, in addition to costing the Nation a pretty penny. The situation quite clearly demands a smaller production of wheat in this country, and, as Mr. Wallace points out, if the Government were to make it possible for the farmer to get prices he desires for his wheat this year it is more than likely that he will not greatly curtail his production next year. What the Secretary of Agriculture apparently does not understand is that any other plan that succeeded in promptly raising the price of wheat to levels corresponding to those existing in a good many other fields would have precisely the same effect upon the plans of the wheat growers."

Department of
Agriculture

2

Cotton and Cotton Oil News for August 20 says: "In a splendid editorial entitled 'Credit, Where Credit is Due,' Wilmon Newell, Plant Commissioner of Florida, points out in a recent number of the Quarterly Bulletin that the 'Florida Method of Boll Weevil Control' was in reality originated by F. W. Mally of Texas. In view of the publication of Farmers' Bulletin No. 130 by the United States Department of Agriculture, it is somewhat mystifying why Henry C. Wallace, Secretary of this department, should make such a preposterous error as to designate an idea originated by the Professor of Entomology at the Texas A. & M. College, as the 'Florida' method.... There is no reason why Secretary Wallace should not give Texas its due, now that he knows the facts of the matter, and officially bestow a more appropriate name on the mis-labeled 'Florida Method.'"

Section 4.

MARKET QUOTATIONS.

Farm Products

August 22: Wheat trading light on the 22nd, but prices about unchanged. Light frosts but no damage reported from parts of Northwest. Corn steady in light trading. December corn advanced last few minutes of trading.

Closing prices in Chicago cash market: No. 2 red winter wheat \$1.03; No. 2 hard winter wheat \$1.03; No. 2 mixed corn 90¢; No. 2 yellow corn 92¢; No. 3 white oats 40¢. No. 2 mixed corn in Central Iowa 77¢.

Chicago hog prices steady to 10¢ higher, bulk of sales \$7.35 to \$8.80; medium and good beef steers \$8.50 to \$11.85; butcher cows and heifers \$3.40 to \$10.65; feeder steers \$4.50 to \$9; veal calves \$8.50 to \$13.25.

Arkansas Elberta peaches \$3.25 to \$3.75 midwestern markets. New York onions, yellow varieties, \$3.25 to \$3.40 sacked per 100 lbs. top of \$3.50 Boston. Massachusetts stock \$3.25 to \$3.50 Boston, \$3.15 to \$3.25 f.o.b. Washington yellow varieties, \$2.50 to \$2.75 consuming centers. Long Island Irish Cobbler potatoes \$2.75 to \$2.90 New York. Kansas and Missouri Irish Cobblers \$2.25 to \$3.10 midwestern markets. Northern Round White potatoes \$2.35 to \$2.45 bulk per 100 lbs. Chicago. Tennessee pink meats, cantaloupes, flats, 12's and 15's 75¢ to 90¢ midwestern markets. California Turlock Section Salmon Tints, standards 45's \$2.50 to \$3.50 reaching \$4.50 Boston.

Closing prices, 92 score butter: New York 44 1/2¢; Chicago 43 1/2¢; Philadelphia 45 1/2¢; Boston 44 1/2¢.

Spot cotton prices declined 40 points, closing at 24.39¢ per pound. New York October future contracts declined 54 points, closing at 23.95¢. (Prepared by the Bu. of Agr. Econ.).

Industrials and
Railroads

Average closing price	Aug. 22,	Aug. 21,	Aug. 22, 1922
20 Industrials	92.13	92.18	100.32
20 R.R. stocks	78.76	79.31	92.03

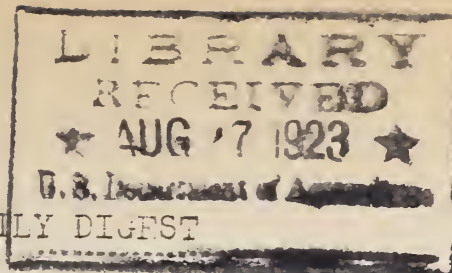
(Wall St. Jour., August 23.)

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August 24, 1923.

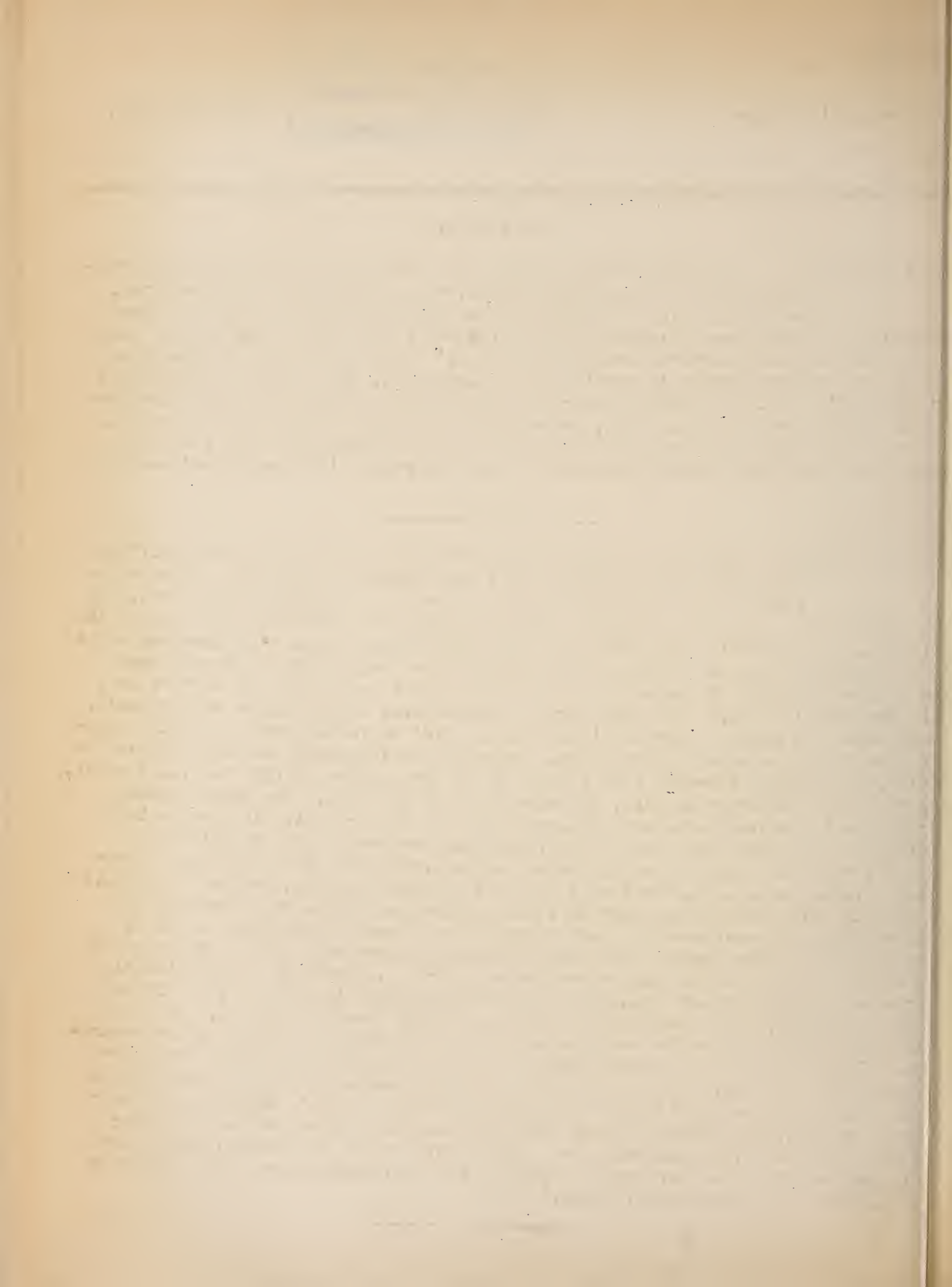
Section 1.

Market for Beef

The Philadelphia Ledger for to-day says in an editorial: "More bad news for the American farmer, who is our greatest beef-grower. He has come into competition once more with new lands and cheaper production. We have been furnishing the celebrated roast beef of Old England since the days of our first southwestern 'cattle kings.' A scout for the Department of Agriculture reports Britain is turning to the Argentina, New Zealand and Australia for tomorrow's beef. The time is near when the American feeder must look elsewhere for any surplus beef he has. That, however, is a matter of taking care of itself. Our home markets are absorbing the normal beef supply fairly well. So long as America has 110,000,000 mouths to feed, the man who raises 'beef critters' need not worry."

Railroad Situation

The Wall Street Journal for to-day says in an editorial: "How persistent is the fiction that the decline in commodity prices since 1920 has left railroad freight rates on a relatively high level, and that relief from all sorts of onerous economic conditions should be taken out of the railroads, any morning's grist from the newspaper presses shows. The American says: 'It is certainly true that while railway charges for freight have increased more than the average cost of commodities in the past eight years, railway service as a whole has deteriorated.' The Secretary of Agriculture, less reckless of his facts, asserts that the eastern carriers 'ought to be able' to reduce rates on grain, live-stock and meats, especially for export. According to Interstate Commerce Commission reports, the average ton-mile rate for the first five months of 1923 was 1.108 cents, compared with .722 cents in 1915, an increase of 53 per cent. The corresponding increase in the average rate per passenger mile was 55 per cent. It must be borne in mind that 1915 was not a year of extraordinary prosperity for the railroads. Their net operating income for the twelve months ended June 30 of that year represented a return of only 4.20 per cent on their property account, compared with 5.15 per cent in 1913 and 5.08 per cent in 1911. Unfortunately for their owners, the railroads gain no assurance of a living profit even from an adjustment of their charges to a relative parity with commodity prices, since such vital factors as the wage scale and the tax bill are beyond their control.... Secretary Wallace tacitly rejects any possibility of requiring the western carriers to come to the help of the wheat farmers, whose position he correctly enough describes as bad. As to the eastern carriers he makes two unsupported, and in all probability fallacious assumptions. There is nothing to show either that they can reasonably afford rate concessions, on even a part of their traffic; or that such concessions if made would, in the Secretary's words, 'do the farmer more good than harm.' Certainly any curtailment of railroad revenues, which have only recently approached the level described by the Commerce Commission as a fair return on the investment, would have the logical result of a corresponding curtailment in railroad purchases, expansion of facilities and employment of labor."



Section 2.

Agricultural
Situation

The Prairie Farmer for August 18 says in an editorial: "B.F. Yoakum, one of the leading railway executives of the United States, is authority for the statement that for every seven farmers in this country, there are four persons engaged in distributing the product of the farm. This unbearable overhead load is one of the chief things that is wrong with agriculture. 'A reversal of the present order of things,' Mr. Yoakum says, 'so that the farmer will get two-thirds of the consumer's dollar, and the cost of distribution reduced to one-third, would mean--on a $7\frac{1}{2}$ billion crop--that the income of the farmers would be increased to 15 billion dollars, thus correcting the greatest injustice ever thrust upon our worthiest class of citizenship, and at the same time setting the country again pushing forward, as the prosperity of the farmer invariably spells the prosperity of all.' Surely that is something well worth working for. Our present system of distributing the products of the farm is a failure. Something else must be put in its place."

Classification and
Grading of Eggs

The New York Produce Review and American Creamery for August 22 says in an editorial: "The Chicago egg dealer who, in a letter printed last week commenting on our suggestion of uniform governmental inspection service as a foundation for enlarged exchange functions, asked the Almighty to deliver the trade from further governmental assistance, may thank his lucky stars that he doesn't carry on his egg business in Canada. Up in the Dominion of our northern neighbors, as shown by governmental regulations printed elsewhere in this issue, egg dealers are not only provided with a governmental classification and grading of eggs but they are debarred, except in one class of transactions, from selling any eggs that are not graded and branded according to those prescribed requirements.....No more may the housekeeper be attracted by such seductive labels as 'Victoria Farms New Laid' or 'Quebec Freshest of the Fresh,' but the carton or paper bag or other container in which the eggs are displayed must bear the prosaic name 'specials,' 'extras' or 'firsts,' or whatever terms the Government may have specified, and retailers must post in their places of business the descriptive definition of these grades. This would seem to be carrying governmental paternalism and trade espionage to extremes. We believe the scheme to be impractical and impossible of enforcement. It compels dealers to take responsibility for grading beyond mercantile requirements, and is subversive of the inherent right to sell property for whatever it may be--the right of contract. It is not governmental assistance, but governmental interference and obstruction. Such a governmental interference as this is a very different thing from a governmental assistance through trade acquiescence and cooperation in the establishment of standards and inspectional service for uniform but voluntary use. It is proper, and, we believe, wise, to regard the Government as an organization of the people for their own benefit with its manifold departments dealing with every phase of relationship, whether of business or other. Governmental agencies established to deal with marketing facilities and methods ought, we think, to be

regarded in the same light, performing, on a broader scale, the same functions, as trade organizations, carrying, so far as possible, to the whole trade, their cooperative benefits. And exchange would not attempt, nor would it have the power, to prevent its members from trading privately in the products represented upon other quality representations than those established for exchange supervision. And it is, we believe, no part of the power of Government in this country to obstruct, in such manner, the right to possession and sale of merchantable property. But the trade has recognized the utility of standardization of perishable food products and the additional utility of uniformity ought to be manifest. It can be secured by means of the governmental facilities of which it is a function, but, properly, only through cooperation. And the Review believes that such cooperation on the part of trade organizations would be a long step forward in economical distribution as well as affording the means of important extensions of exchange facilities."

Crop Reports

Quoting Professor H. L. Moore's book on "Forecasting the Yield and Price of Cotton" the New York Journal of Commerce for August 20 says in an editorial: "With the Government fairly running amuck in the field of crop forecasting, it is not inappropriate at this time to examine again the findings of a distinguished scholar of economics on the subject of the Government's cotton estimates. These estimates come in for criticism of a non-scientific sort every day in the trade, but there are few outside who realize exactly how they are obtained...To fulfill the purpose of the crop reporting service it is essential that these reports from individual observers should be as accurate as possible. Yet by starting off with a definition of 'normal', which would obviously tax the capacity of a metaphysician to understand, the department vitiates its results at the source. Secondly, Professor Moore finds by mathematical analysis that the May estimate is worse than useless, since closer estimates could be obtained by merely using former achievements as a basis, while the June estimate is of relatively little use. To use his words, the June estimate is of 'measurable but small value.' Later estimates he finds to be of decided value as a basis for forecasting the final yield. Practical men have known exactly how worthless the early estimates of crop yields are for many years. The same fact has been proved by mathematical analysis more recently. Yet the Government persists in the expansion of this very section of its reporting service, its latest ventures being in the realm of predictions of 'intention to plant.' Is there no one in the department who realizes the uselessness, and indeed dangers, of these undertakings?"

Diversified Farming

The New York Journal of Commerce for August 21 says in an editorial: "There is no question that farmers of New England and New York State have found it more profitable to concentrate upon the production of a few commodities for local consumption than to diversify their output very greatly or to compete in the international grain markets....But that the Middle West has reached a point of industrialization that would make the application of the same principle feasible there, seems very doubtful. Also that the

Middle Western farmer would be satisfied with the returns that are common if not general in the East seems equally improbable. In spite of the fact that there are now many large cities in Ohio, Indiana, Michigan, Illinois and other portions of the Middle West, these States are not built up to anything like the same extent as New England, and the further west one goes the truer this is. It is possible that it would be more profitable for a certain number of farmers who are in a particularly well-favored location to shift over from general to truck farming, but that this could be successfully undertaken by enough producers to have a very material effect upon present grain markets is far from probable. The fact is that American agriculture has been overexpanded due to war conditions. The solution to the problem is undoubtedly in part the diversification of crops, but it might as well be admitted sooner as later that this alone will not straighten things out. Certain acreage will have to be altogether abandoned for the time."

Public Shooting Grounds

Field and Stream for September says in an editorial: "The public shooting ground--game refuge bill was begotten by men big in conservation work....It means that the Government will set aside in all States certain lands to be used as public shooting grounds and game refuges for migratory birds--grounds you can shoot on and grounds upon which no shooting is allowed--a place where the birds may rest in peace and feed in contentment....The Migratory Bird Treaty Act, enacted at the instance of the sportsmen, has increased not only the birds valuable for food and sport but also the supply of insectivorous birds necessary for carrying on successful agriculture. No one gainsays this fact to-day. The existing law built up this supply at Government expense; every taxpayer was assessed his share. When, however, it began to appear that so far as ducks and other game birds are concerned, the increase might, in the course of time, benefit only those wealthy enough to have proprietary interests in ducking-marshes, the rank and file of men who love shooting--farmers and farmers' sons, small business men, clerks and those who earn their living with their hands--came forward and asked to be assessed a dollar license tax so that the money thus collected, not from taxpayers in general, but from sportsmen alone, could be used to buy for them places where they could shoot and from which they could not be excluded. These men want the individual States, also, to set aside lands for the same purpose, but at best the States can only furnish a part of what is needed, and as things are, most of them will take no action. Unless the Federal Government, using the money these men are so glad to contribute for this cause, gives an object lesson and thereby encourages the States to act on similar lines they know that their opportunities for sport will soon be gone forever. We are at the parting of the ways and must either take decisive action to maintain the American system of free shooting or else drift into the European principle of having shooting only for the wealthy. In a large way there is no intermediate course. If the Federal Government provides the stimulus in regard to the migratory birds which law and the Supreme Court of the United States have declared to be under its control, the States will pretty surely

follow suit in regard to localized game. It is for the man who must get his shooting close at hand or not at all that the public shooting grounds bill is designed....The public shooting ground--game refuge bill will again be introduced in Congress in December."

Standardization of
Packages

The New York Produce Review and American Creamery for August 22 says in an editorial: "It will be remembered that early last year conferences were held between representatives of the creameries of the country and agents of United States Department of Agriculture and the Federal Trade Commission at which the practice of putting out 15 ounce prints was fully discussed. Evidence was presented that certain firms were selling 15 ounce cartons which resembled pound cartons, and the fact that they could be sold to retailers at a lower price and in turn to most consumers as pound prints, and at a lower figure than other packers of full pound prints could meet, caused those packing in full pounds to lose considerable business.....While it will seem to many to be carrying governmental control too far to limit by law the size of package in which foods can be packed and sold there is certainly in the instance dealt with here a strong probability of public deception. A cautious buyer may read the labels on every package of food purchased but not one in a thousand actually goes to that trouble. Sentiment in most lines is growing for a standardized package and it appears to be strong among leaders in the creamery butter manufacturing business."

Section 3.

Department of
Agriculture 1

The Manufacturers' Record for August 23 says in an editorial: "Another prediction is made by the Crop Reporting Board of the Agricultural Department which contains many 'ifs.' This time it is a report called the 'Farmers Intentions to Sow Winter Wheat and Rye,' with the word 'intentions' heavily underscored. If this, and if that, does or does not happen, the board estimates that there will be a reduction of over 15 per cent in the area sown to winter wheat this fall. It is something like the department's 'cotton intended acreage report' issued last spring which created much discussion among the cotton industry and was severely criticized in many quarters as being absolutely misleading....This whole report is so full of 'ifs' -- if the farmers do so and so, and if this and if that, it is almost less than worthless for it is surely counting chickens even before the eggs from which they are to be hatched have been laid."

2

John E. Pickett says in the Country Gentleman for August 25: "Once a month the Department of Agriculture stages a business drama in which a price is put upon human sweat. It is called the issuance of the crop report....Why should not the facts that will aid the farmer be given as much emphasis as those that are used against him? A start is being made in this direction by Secretary Wallace. Forecasts of demand are being undertaken. But there is a long way yet to go. The question deserves close study and bold

action. In June the wheat farmers of the Pacific Northwest read the crop report with eager expectation. It showed a short national crop. They had a big crop in prospect. Therefore bright hope. But along came the July price slump. Why? Big carryover, it was said. Report that Europe will be a light buyer. If so, the farmer might have had warning at spring-wheat sowing time. Incidentally the whole question of statistics needs ventilation. There is too much statistical worship in this country. Too many solemn persons trying to browbeat us with statistics. Too much bludgeoning of business. Trying with figures to scare consumers away from buying, retailers from stocking up, manufacturers from making and farmers from growing!

Section 4.

MARKET QUOTATIONS.

Farm Products

August 23: Prices of wheat slightly lower on the 23rd account weakness in Liverpool, report of Russian wheat sold to France, and prospects for improved weather conditions in Northwest.

Closing prices in Chicago cash market: No.2 red winter wheat \$1.03; No.2 hard winter wheat \$1.04; No.2 mixed corn 88 1/2¢; No.2 yellow corn 90¢; No.3 white oats 41¢. No.2 mixed corn in Central Iowa 75 1/2¢.

Chicago August hog prices steady to 19¢ lower, bulk of sales \$7.30 to \$8.75; medium and good beef steers \$8.50 to \$11.85; butcher cows and heifers \$3.50 to \$10.75, veal calves \$8.50 to \$13.50; fat lambs \$11.25 to \$13.85.

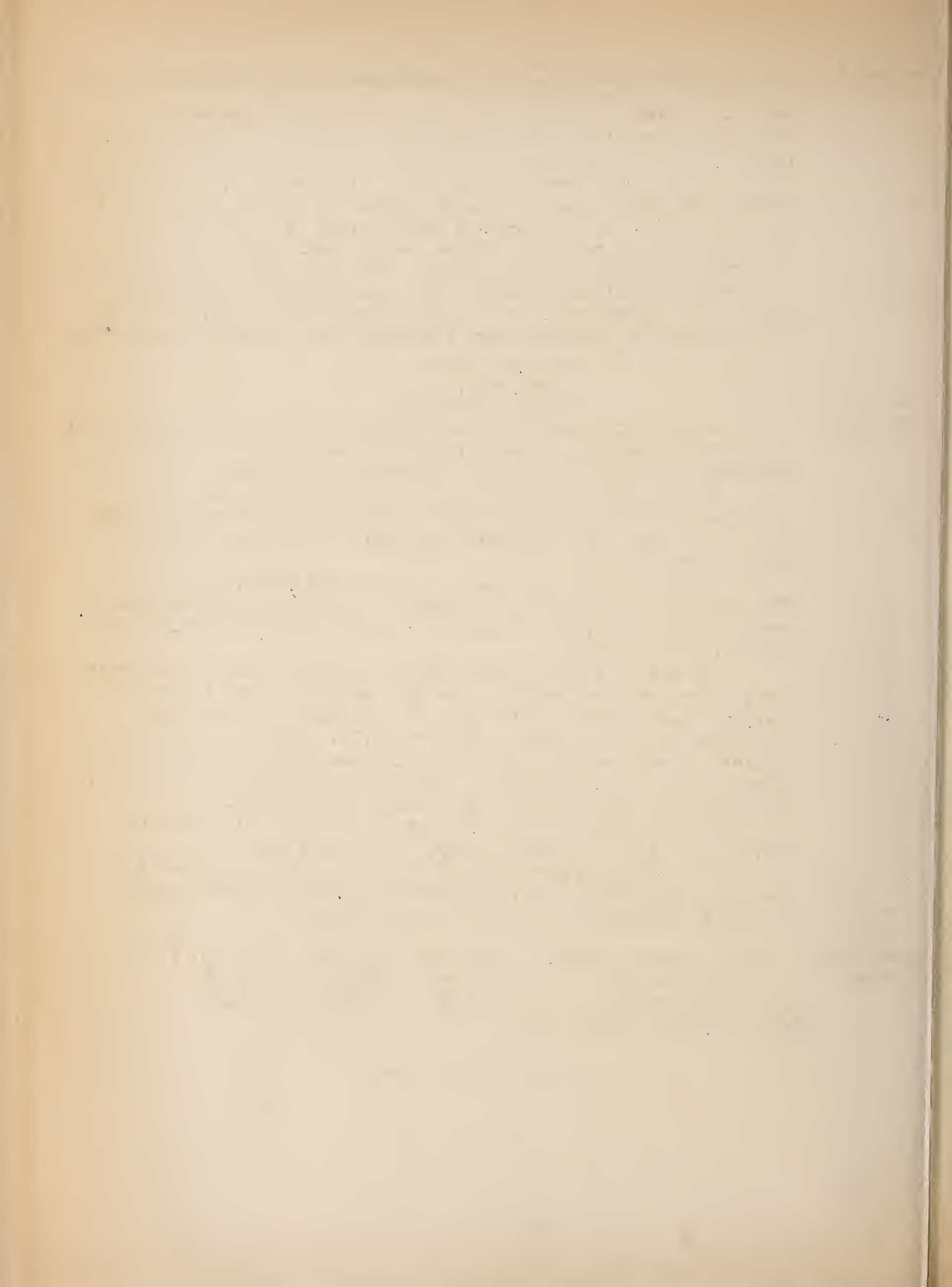
New Jersey Irish Cobbler potatoes mostly \$3.25 to \$3.50 sacked per 100 lbs. eastern markets. New York onions, yellow varieties, \$3.25 to \$3.50 sacked per 100 lbs. top of \$3.60 New York City. Washington yellow varieties, \$2.50 to \$2.75. Delaware, Maryland and Virginia Elberta peaches, \$2.25 to \$3.75 per six basket carrier and bushel baskets eastern markets. Maryland and Delaware cantaloupes, Green Meats, standards 45's 75¢ to \$1.25 city markets.

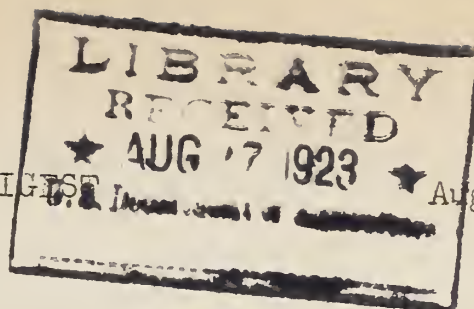
Closing prices of 92 score butter to-day were: New York 44¢; Chicago 43¢; Philadelphia 45¢; Boston 45 1/2¢.

Spot cotton prices declined 7 points, closing at 24.32¢ per lb. New York October future contracts advanced 1 point, closing at 23.96¢. (Prepared by the Bu. of Agr. Econ.).

Industrials and Railroads	Average closing price	Aug. 23,	Aug. 22,	Aug. 23, 1922
	20 Industrials	92.04	92.13	99.71
	20 R.R. stocks	78.85	78.76	92.32

(Wall St. Jour., August 24.)





August 25, 1923.

Section 1.

Oriental Wheat
Market

"The North Coast millers have sold and firmed orders from the Orient for 650,000 to 700,000 tons of soft wheat pastry flour to be delivered on or before November 1. Believing that the wheat market would decline to a dollar per bushel seaboard, the mills have been waiting for that level before buying wheat. Washington farmers will not talk sales while in the midst of harvest and exporters have been unable to make headway in buying for future delivery." (Seattle dispatch to the Philadelphia Ledger for to-day.)

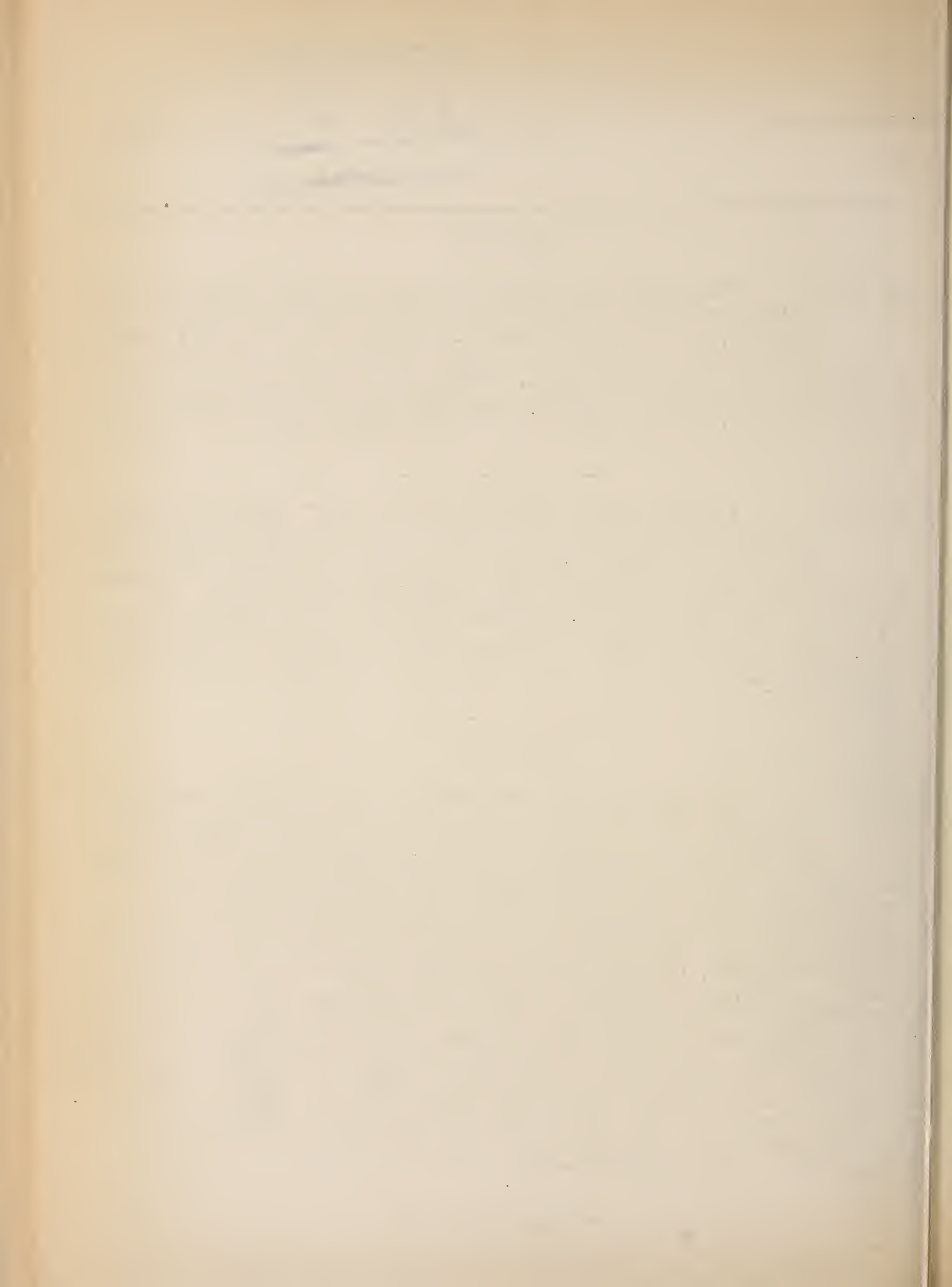
South African
Market

The Philadelphia Ledger for to-day says: "American business and manufacturing interests are urged by George Burke, president of the United Importing Company, to seize the opportunity arising from the chaotic conditions existing in the European countries to increase their sales in South Africa and further their business connections there. 'The United States is doing very little in South Africa in the line of agricultural machinery,' he said. 'This is a market I believe could be increased, as everything indicates that the maize crop of the country will become one of its dominant factors in the export trade.'"

Section 2.

Agricultural
Situation

The Daily Drivers' Journal-Stockman for August 21 says in an editorial: "Perhaps one of the worst features of the agricultural situation is the increasing callousness of commercial interests to the distressful condition of farmers, and this is shown in more ways than one. Only a few days ago one of the largest banks in the country issued a statement complaining that farmers were retarding the general prosperity of the Nation and asserting that business would go on expanding and improving despite the condition of the farmers. 'The farmer did not create the expansion of business,' says the bank's statement, 'and while it is unfortunate that he has not participated as fully as others, his position is better and improving. But, however, the farmer may fare, he is not going to put an end to a condition he did not create.' This attitude of the eastern banking interests toward agriculture is certain to cost these institutions heavily before the business of the country gets back to normality. Nearly half of the people of the United States are engaged in agricultural pursuits and this Nation can not long exist half prosperous and half poverty stricken. Perhaps only time can cure the existing unequal situation, but farmers and stockmen will long remember and always resent the present attitude of the moneyed interests toward agriculture."

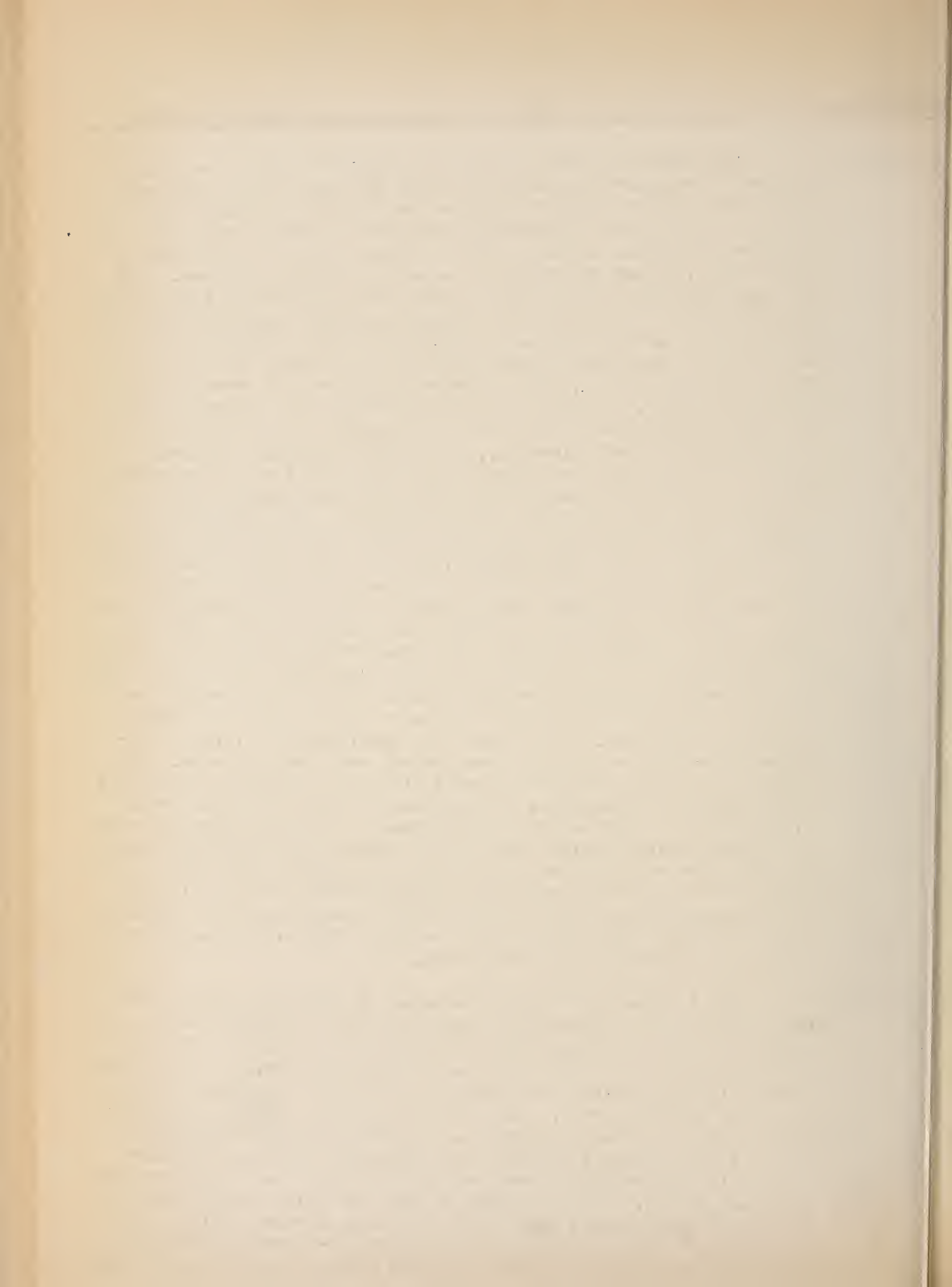


Crop Reports

The Wisconsin State Journal for August 20 says in an editorial "Federal Government crop reporters told the public early this week that seven million acres less winter wheat would be planted this fall than last year. Immediately the price of wheat turned up. The rise was not large, because a short crop next year does not mean a great deal just now when there is a surplus actually on hand. But the rise indicates how the wheat farmers will get out of their present difficulties. By the time the various Government agencies which are proposed for lifting the wheat farmer out of his troubles can get into action the pressure of necessity will have forced him to get himself out of trouble Holding wheat of the present crop off the market will help, if there is no governmental price fixing to assure the wheat grower that he will get a good price and so lure him into repeating this year's blunder... The farmer's principal complaint against the speculator is that his operations tend to reduce prices when the farmer still has his new crop, and raise prices after the crop has come into the hands of the middleman. For instance, many American farmers this year sold their wheat when the market was under the influence of the bear movement, and thus can not take advantage of the higher prices resulting from the present upward tendency. However, this is reasoning from a specific case to a general conclusion. Probably market history shows that the speculator bids the market up on a short crop while the farmer still possesses his wheat. In other words, it is improbable that the speculator can do more than the independent dealer in running counter to the law of supply and demand. It is only monopolistic combines that can do that, under favorable conditions. The answer is a combination of farmers sufficiently extensive to exert some control over farm products. Of course, the trouble with the present situation, insofar as decreased wheat acreage is concerned, is that pointed out by Governor Preus of Minnesota -- that the very advertisement of shorter acreage, such as this editorial carries, may tend to induce the individual farmer to plant more wheat on the theory that his neighbor will plant less. Thus, the crop control program may defeat its own ends, as it did two years ago in the case of the southern cotton planters. Again the answer is better farm organization on lines that are primarily economic, and political only secondarily."

Grading of Wheat

The Southwestern Miller for August 21 says in an editorial: "As a merchantable commodity," Secretary Mohler of Kansas says, "the chief value of wheat lies in the gluten content, but this is not considered in establishing the Government grades, nor is it considered in any grading done between the farm and the elevator as it is on the Board of Trade. The farmer is now the victim of two distinct systems of wheat grading."..... In this statement Secretary Mohler is not entirely correct. He apparently overlooks the sub-classes in the grading of hard red winter wheat, which are dark hard, hard, and yellow. In the grading of hard red spring wheat there are also three sub-classes, dark northern spring, northern spring and red spring. These correspond to the three sub-classes of hard red winter wheat. There is a close relation between the sub-classes and



the protein content. Secretary Mohler alleges that the Federal grades now in effect are often not used, although this assertion is open to debate. Still, if it has not been possible to apply the Federal grades invariably, how can Secretary Mohler expect laboratory tests to be added in the purchase of wheat from farmers?....To attempt to surround farmers with greater assurance of full returns for their wheat than now in effect would be about as practical as trying to devise a system whereby every cantaloupe grower and every producer of watermelons would 'plug' each melon in making sales. Hard winter wheat millers are eager for better wheat; in the Southwest they appreciate better wheat and see associates in the milling business from the Northwest, the East and the Central States coming to their localities for such grain. The millers of the Southwest know that to stimulate the production of quality wheat, prices that are encouraging must be paid. But the wheat can no more be 'plugged' than cantaloupes or watermelons in the process of distribution where it is necessary to minimize expenses, including time."

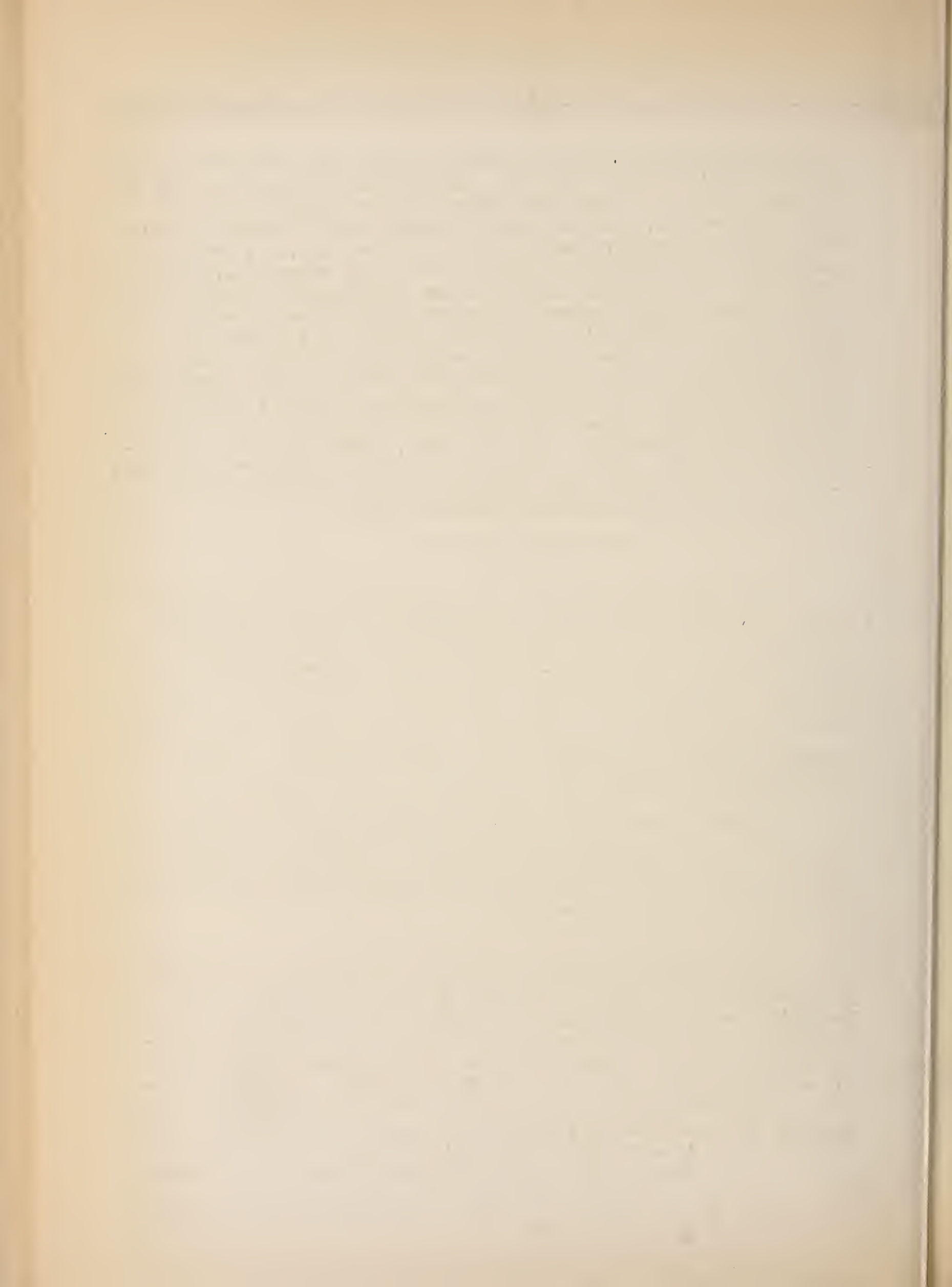
Section 3.

Department of
Agriculture 1

The West Coast Lumberman for August 14 says in an editorial: "While it is to be hoped that the information gained by President Harding and members of his party while on the trip to Alaska will be used to advantage in considering the Alaska forestry question, the West Coast Lumberman sincerely trusts that no effort will be made to take the administration of Alaska's forests from the United States Forest Service, as was suggested some time ago. These forests should remain in charge of the United States Forest Service. No other department of the United States Government is so well qualified to handle the National forests. The only suggestion that the West Coast Lumberman makes is one which it advanced some time ago, when it recommended that Government timber not be placed on the market too rapidly but that privately owned stumpage be disposed of first and that Federal holdings be held until the supply of the former is more restricted than it is at present."

2

The Southwestern Miller for August 21 says in an editorial: "No one will criticise Secretary Wallace for creating a new job in his department to attend to the work that he has outlined if Mr. Campbell does not attempt to do too much. On the other hand, if Mr. Campbell, with the enforcement of so many acts under his supervision, attempts to replace the heads of the various enforcement branches or the men immediately in charge of each act, dissatisfaction and confusion will follow....Each of the acts that affect millers directly is of sufficient importance to command the attention of one leader who has time to become thoroughly familiar with the questions that arise for settlement. The men in direct charge of the various acts should lose nothing in the powers that they now possess in dealing with the trade. This is not time to ask whether the Department



of Agriculture is empowered to wield too great an influence upon any agricultural business. Congress requires it to enforce the Grain Standards Act, Grain Futures Act and other measures. Some of these laws are recognized by the strongest opponents of Government interference with business as wise and helpful to the country. If this can not be said of all of the laws that Secretary Wallace must enforce through his department, the hope may at least be expressed that everything possible be done to obtain only wise and helpful activities under them. If Secretary Wallace and others of the Department of Agriculture disagree with the critics who claim that Government interference is being carried too far, they can answer effectively by insuring the most practical enforcement of every law. There is every assurance that cooperation from the trade will be extended to the Department of Agriculture in pursuing such a policy."

Section 4.
MARKET QUOTATIONS.

Farm Products

August 24: Frost predictions in Northwest and Canada, light receipts and strength in Liverpool boosted prices on the 24th. Cash wheat in good demand. September corn erratic and ranged lower.

Closing prices in Chicago cash market: No.2 red winter wheat \$1.05; No.2 hard winter wheat \$1.07; No.2 mixed corn 88¢; No.2 yellow corn 90¢; No.3 white oats 41¢. No.2 mixed corn in Central Iowa 75¢.

Chicago August hog prices 10 to 15¢ higher, bulk of sales \$7.40 to \$8.85; medium and good beef steers \$8.35 to \$11.75; butcher cows and heifers \$3.40 to \$10.75; feeder steers \$4.50 to \$9; veal calves \$8.50 to \$13.50; fat lambs \$11.50 to \$14.

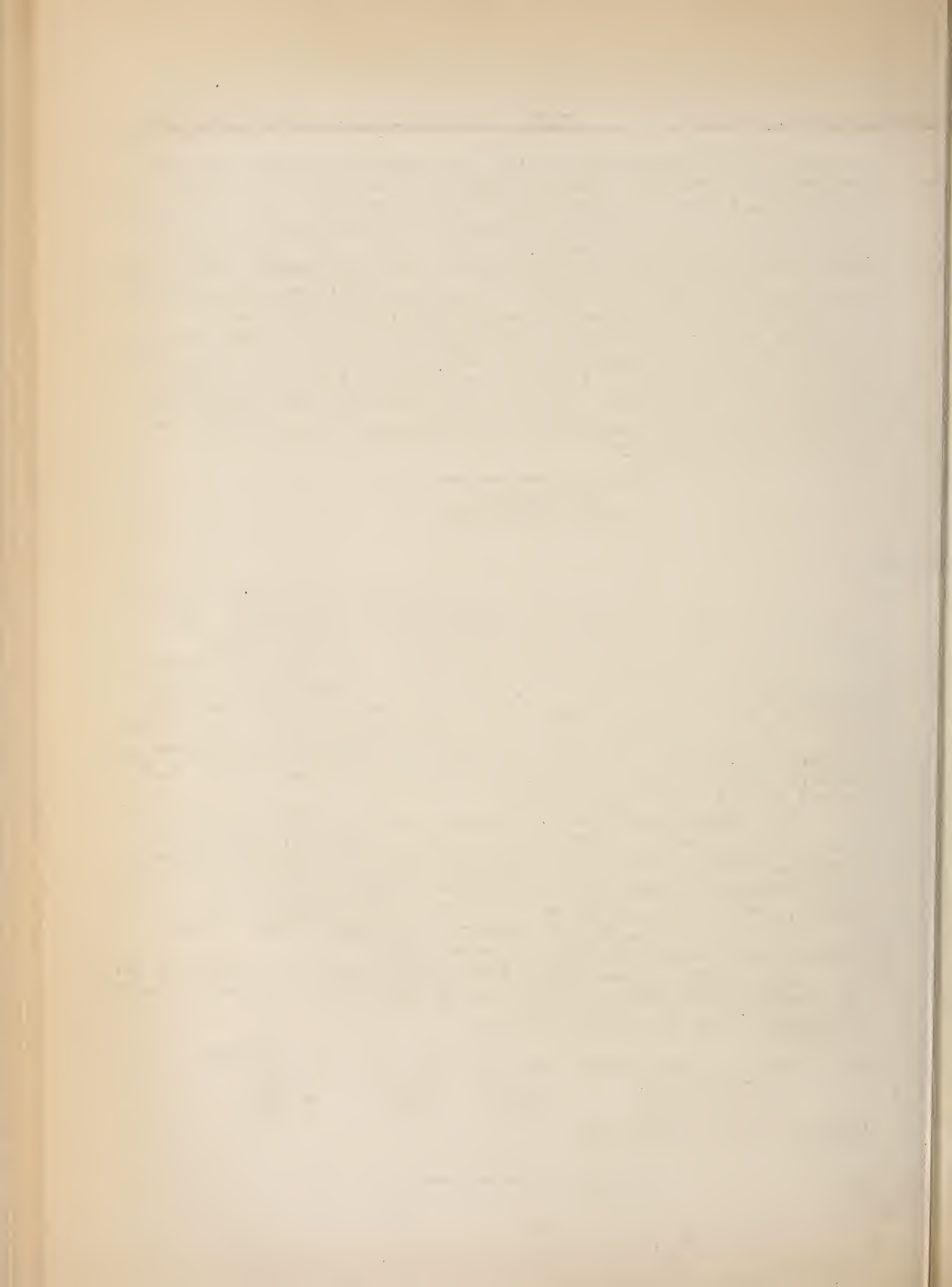
New Jersey Irish Cobbler potatoes sacked per 100 lbs. \$2.90 to \$3.50 eastern markets, \$2.75 to \$3.05 f.o.b. Maryland, Delaware and Virginia Elberta peaches \$2 to \$3.75 per 6-basket carrier and bushel basket eastern markets; top of \$4 Boston. Maryland and Delaware cantaloupes, green meats, standards 45's, mostly 75¢ to \$1.50.

Closing prices, 92 score butter: New York 44 1/2¢; Chicago 43 1/2¢; Philadelphia 45 1/2¢; Boston 44 1/2¢.

Spot cotton prices advanced 23 points, closing at 24.55¢ per lb. New York October future contracts advanced 27 points, closing at 24.23¢. (Prepared by the Bu. of Agr. Econ.).

Industrials and	Average closing price	Aug. 24,	Aug. 23,	Aug. 24, 1922
Railroads	20 Industrials	91.92	92.04	99.82
	20 R.R. stocks	78.92	78.85	91.76

(Wall St. Jour., August 25.)





For Secretary's Office

August 27, 1923.

Section 1.

Farmers' Buying
Power

The Washington Star for August 26 says: "Because the farmer's purported situation reflects back on the manufacturer, who will slow up on production when he fears the farmer will not be able to buy, and on business generally, Julius H. Barnes comes forward with this message to the business men of the country that the farmers will have about a billion dollars more to spend this year than ever before. 'These are aggregate farm receipts, which indicate, treating agriculture as a whole, an enlarged buying and spending power; and they must be reckoned with, that one may not be misled by the undoubted distress of certain sections of our farm industry.' The argument that while wheat has long been a sentimental index in agriculture, just as we were wont to say 'as Maine goes so goes the Union' in politics, this weather-vane has been changed, is supported by Mr. Barnes. The outstanding facts are that to-day wheat represents only about 6 per cent of the total value of farm products and that the farmers of the country have been protecting themselves by diversification of crops, until to-day very few of them are entirely or even to a major degree dependent upon their wheat returns."

Agricultural
Situation

The New York World for August 26 says in an editorial: "In the endless discussion of farmers' grievances the white-collar men are taking a hand. 'You complain,' they say, 'of low prices for what you sell and high prices for what you buy. Look at us. Our pay has not gone up as much as union wage scales, and as buyers we are exploited as you are, besides paying rent. You do not know when you are well off.' Such a plea may impress other white-collar workers. It makes no great hit with the farmer. As the farmer sees it, he is plundered twice, in markets where prices are pegged by tariffs and trade abuses, where the clerk is exploited once. His rent, when he pays any, is half the product of the farm. White-collar rentals are one-quarter of the renter's income. The farmer is taxed by high prices in two capacities--in home costs and in farm costs. He buys most of his food and all his clothing, shoes and the like under the same conditions as the city man. But he is also a manufacturer. His farm is his factory. For it he buys machinery, mixed feeds, wire, twine, tractors, milking machines, separators, phosphates and other fertilizers, bags, building materials. On any farm of economic size he hires labor, the price of which is affected by the pull of factory and town. The farmer thinks he knows why they are not down. He does know that tariffs on farm products, with wheat as the example, help him not at all."

French Wheat Crop

The New York Times for August 26 says: "According to statistics which have been gathered by impartial observers of the French crops, the indications are that the year's wheat crop has been considerably overestimated by the Government. The official figures are given as between seven and a half and eight million tons."



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Section 2.

Market for Farm
Products

J. S. Wannamaker says in the New York Times for August 24: "President Coolidge should immediately convene Congress for the purpose of opening foreign markets, reestablishing exports, thus saving American agriculture. The President should issue a call of the nations of the world to attend a conference for the purpose of outlawing war and thus avert a catastrophe. American exports of raw cotton during the last 12 months did not exceed 50 per cent of the pre-war exports and, but for the large domestic consumption and heavy shortage in production the past two years, due to destruction by the weevil, practically 50 per cent of the surplus American crop would now be stored in warehouses without a market demand from any source.....To construct these matters of vital importance into living and breathing reality, Congress should provide for the appointment of a commission of reciprocity empowered to take vigorous hold of the situation and work the problems out to a prompt and definite conclusion. This would be in line with wisdom and foresight of President McKinley, who shortly before his death had urged widespread reciprocal trading relations between this and other countries. Reason for this action is a thousandfold more important to-day. Such a commission should be composed of representatives chosen for their ability and fitness from the various geographical divisions of the Nation, and especially representative of the agricultural and manufacturing industries. World-wide conditions can not be brought out of the present shape and stabilized upon any other basis. Those countries which would refuse to join in the pact of reciprocal trade relations and cooperative helpfulness on peaceful grounds for reconstruction, should be ostracized by those forward nations entering into satisfactory agreements for peace adjustments, and left to struggle along as best they might without credits or readjustments of their internal affairs."

Marketing of Farm
Products

The Western Breeders Journal for August 16 says in an editorial: "According to B. F. Yoakum, a well known railroad executive, there are four middlemen or dealers, superintending the distribution of the produce of seven farmers. As a matter of fact, under the present arrangement most of these distributing agencies are really necessary. They are expensive, but they can be eliminated only by working out a different arrangement, a task as difficult as it is necessary.....Mr. Yoakum's proposed law is rather vague, and the spectacle of millions of middlemen deserting their lucrative positions and running to cover merely because the farmer has been shown just how much others are getting is rather far-fetched. There is a large amount of statistical matter already available, and what is needed now is not so much more information, although that is always necessary, but more organized effort, more action, based on what is already known. Mr. Yoakum's reference to cooperative selling agencies is timely, however, and undoubtedly these organizations will take a large part in the solution of the problem. Without

doubt the cooperative idea is open to a good deal of criticism, and is likely to meet with a number of difficulties, but at the present time it appears to be the only tangible attempt to solve the producers' marketing problem."

Markets for Grain J. S. Wannamaker says in the New York Journal of Commerce for August 20: "The farmers of America are being held in the bondage of pauperism because they have produced a surplus of staple products beyond the needs of domestic consumption, while the export markets are being permitted to stagnate and disappear because of the jealousies between the politics of political parties regardless of the welfare of the Nation. This is the reward the farmer is receiving for his service to his country and civilization. The low prices for the products of the farmer are the causes and only causes for the decay in agriculture and for the exodus of farmers and farm labor to towns and cities....Congress should be called into extra session at once to relieve the pending situation. President Coolidge should immediately convene a special session of Congress for the purpose of opening foreign markets, reestablishing exports, and thus saving American agriculture....A trade calamity is now facing the Nation, due to restricted international commerce and limited exports of cotton and food products. American exports of raw cotton during the past 12 months did not exceed 50 per cent of the pre-war exports. But for the large domestic consumption and heavy shortage in production the past two years due to the weevil destruction, practically 50 per cent of the surplus American crop would now be stored in warehouses without a market demand from any source."

Price for Flour and Grain The Flour and Grain World for August 23 says in an editorial: "Right now is the time for the mills to stiffen the price on the quality brands of flour.....The American housewife and the American baker want the best. Make them pay for it. They want it and have the earning power to pay for it. It is time for the American miller to shape himself to favor our growers instead of our consumers. The quality of flour that the housewife and the baker demands is cheap at any price. Why should the cream be appropriated for the American consumers at a price that strangles the possibility of obtaining export orders and further prevents the profitable production of wheat? This is something that is now squarely up to milling. If milling can not do its part in this emergency then it is a failure from head to foot. The unintelligent squabble of mills for business in the past is disgusting."

Price for Grain The World's Work for August 23 says in an editorial: "There is one way to increase the price of farm products that would be more efficacious than the proposed governmental action. That would be to decrease the price of the commodities which the farmer buys. As a matter of fact, farm products, in most cases, are bringing higher prices than they did before the war; but their exchange value, because of the increase in the use of manufactured articles, is much less. The situation must work itself out gradually, and any assistance the central Government can legitimately extend will meet with

general approval. Congress, indeed, has already done much, but the problem still seems unsolved."

Section 3.

Department of
Agriculture 1

The Southwestern Miller for August 21 says in an editorial: "One of the difficulties that stands in the way of absolute reliance on the reports on seeding intentions in addition to the fact that farmers are prone to change their minds, is the influence of the figures themselves. When a report is issued announcing plans for a decrease of 15.5 per cent in the winter wheat area, scattered farmers, at least, are influenced to modify their intentions.

If there is to be such a cut in the area, some doubtless assume that perhaps they might seed a few more acres than planned. It is said that campaigns in the South for a reduction of the acreage in cotton in past years were without the expected results because so many planters assumed that others would plant less land to the staple and permit them to effect no change. After allowing for the uncertainties that surround a report on seeding intentions in considering the actual performance of farmers, the value of the new information being assembled by the Department of Agriculture is still sufficient to warrant its continuance. At first thought it may seem that it adds another element of uncertainty to markets but the fact is that it supplies an answer to a question millers and grain men began to raise some weeks ago and really tends to lessen one of the uncertainties of the future."

2

The Western Grain Journal for August 21 says in an editorial: "Every farmer who raised any considerable quantity of wheat is justified, under the circumstances, in personally obtaining a protein test of his crop, prior to offering it for sale, whether this might be obtained free of cost through the State Agricultural College or at an expense of a few dollars from a private cereal laboratory. In some manner the problem must be worked out, in the interest of fairness to the grower, and through conferences between growers, grainmen, millers and the State inspection departments, a practical solution doubtless can be reached. But the necessity for working out a solution, and for handling the work in special ways, is not exactly complimentary to the foresight of the army of investigators and experts who devised the rules promulgated by the United States Department of Agriculture."

Section 4.
MARKET QUOTATIONS.

Farm Products

For the week ended August 24: Chicago hog prices ranged from 25 to 85¢ higher for the week. Beef steers from 10¢ lower to 35¢ higher; butcher heifers steady to 10¢ higher; feeder steers steady; veal calves 25¢ to \$1.25 higher. Stocker and feeder shipments from 12 important markets during the week ending August 17 were: Cattle and calves 94,049; hogs 10,101; sheep 55,092.

Wheat prices advanced early in week, declined slightly on the 23rd, but recovered and reached new high on the 24th. Chicago September wheat closed on the 24th at \$1.02 3/8; Chicago September corn 83 1/2¢.

Closing prices in Chicago cash market: No. 2 red winter wheat \$1.05; No. 2 hard winter wheat \$1.07; No. 2 mixed corn 88¢; No. 2 yellow corn 90¢; No. 3 white oats 41¢. No. 2 mixed corn in Central Iowa 75¢.

Spot cotton prices declined 27 points during the week. New York October future contracts declined 17 points.

Hay market continues very strong because of extremely light receipts. Feed market continues very firm but higher prices have checked demand.

New Jersey Irish Cobbler potatoes advanced 20 to 35¢ per 100 lbs. leading markets and at shipping points. Kansas and Missouri Irish Cobblers up 30¢ in Chicago. Elberta peaches tend lower eastern markets, up 50¢ in Chicago. Delaware and Maryland cantaloupes slightly stronger, California stock declining. Onions sell firm.

Although steady to firm at the close to-day, butter markets are weaker this week, and on all markets some declines have occurred.

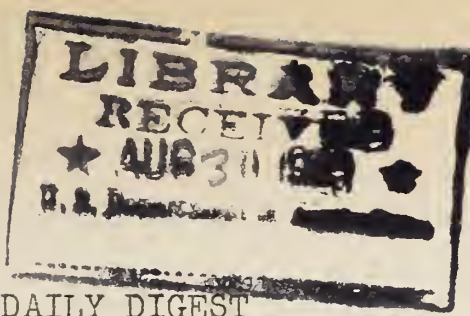
Closing prices, 92 score butter: New York 44 1/2¢; Chicago 43 1/2¢; Philadelphia 45 1/2¢; Boston 44 1/2¢.

Cheese market is one to one and a half cent higher this week and trading is considerably more active. (Prepared by the Bu. of Agr. Econ.).

Industrial and Railroads	Average closing price	Aug. 25,	Aug. 24,	Aug. 25, 1922
	20 Industrials	91.59	91.92	100.05
	20 R.R. stocks	78.65	78.92	91.54

(Wall St. Jour., August 27.)





For Secretary's Office

DAILY DIGEST

August 28, 1923.

Section 1.

Cooperative Market- A New York dispatch to the Washington Evening Star for August 27 says: "Plans for the cooperative marketing of the banner wheat crop of Canada must go over for another year. Announcement of another postponement makes it certain that they can not be made effective this season. It was hoped that the plans, sponsored by President Wood of the United Farmers of Alberta, to form a central selling agency could be put into effect at once, but while the movement attained considerable momentum in Alberta not so many producers of the other provinces joined it as to assure success. The plan provided for a separate pool for each province with a central board of control. Aaron Sapiro of California, an expert in cooperative marketing, went to Alberta and outlined the scheme and while the government of the province is reported to have received it with favor, no official indorsement was given. Farmers, millers and warehouse men were enlisted to serve on committees to bring the plan to completion, but it is reported in American grain circles that a number of these key men have recently resigned."

Vocational Home Economics The Washington Post for August 28 says: "Mrs. J. C. Gawler, chairman of the General Federation of Womens Clubs' national committee on vocational home economics, has sent out a call to the 2,000,000 members of the General Federation to work along the following lines: To use influence in establishing departments of vocational home economics in the schools. To visit the schools in each community in an effort to understand the home-making program of each and in making a comparison of work done in other States. In reporting need of and helping to establish evening and part time home economics classes in schools where none exist. Mrs. Gawler also calls on the women to use their influence to popularize vocational work among women and girls of communities by setting forth the opportunities in day, evening or part time classes and by influencing mothers to realize the value of a course in home economics to every high school girl. She also urges them to work for State appropriations and for passage of educational bills. Encouraging home-makers to take the teacher training course in vocational home economics is another plea of Mrs. Gawler."

Cooperative Market- A Sedalia, Mo., dispatch to the Philadelphia Ledger for today says: "The only way the farmer can permanently better his condition is to follow the sensible example set by about everybody else and organize to protect his own interests," James C. Stone, president of the Burley Tobacco Growers' Cooperative Association, said in an address prepared for delivery before the Missouri Farmers' Association here to-day. "Organizations should be based on the commodity they are to market," Mr. Stone said, "and not on the territory organized. Commodity cooperatives should take charge of a commodity, no matter where it is produced and market that commodity from a central office."



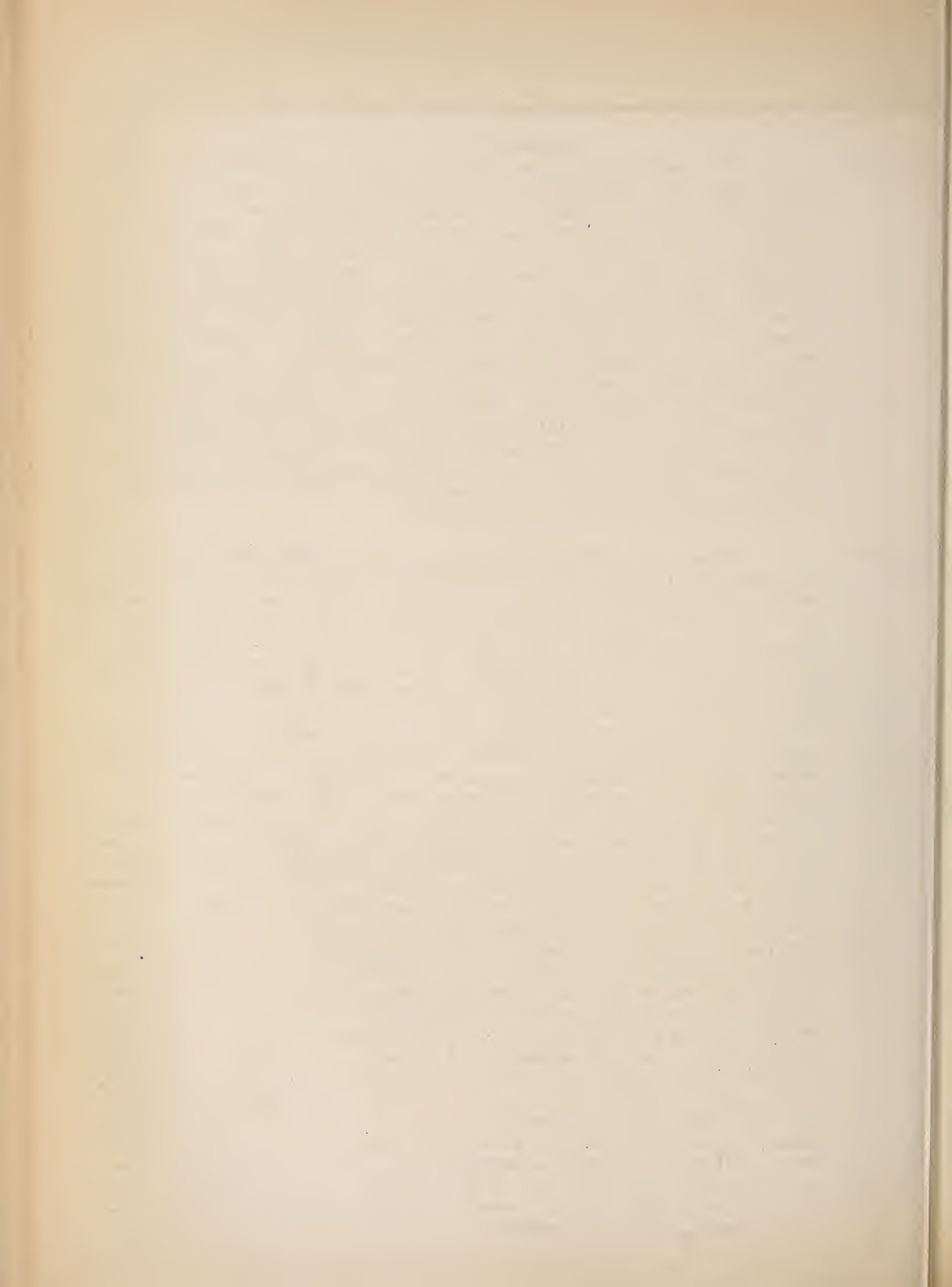
Section 2.

Agricultural
Situation

The Canning Trade for August 27 says in an editorial: "There are a good many farmers on farms all through the country who are still able to sit up and take a little nourishment -- who possibly are right this minute figuring out what kind of a car they are going to buy. They are the farmers who are producing wheat in such a way and at such a rate that they can and are making money in the present market. They are the men who figure that the real proposition in growing wheat is to grow as many bushels to the acre as they can on acreage which they have found stable over a cycle of years and which they can handle without depending on outside labor. They know that their production costs will be right and that unless the world goes to smash they'll make money. Thus there may be something in the suggestion that our financial experts and economists may perhaps accomplish more in the long run if, instead of attempting to correct the present situation entirely by frightening the farmer with the specter of overproduction, they endeavor to excite some enthusiasm in him about his costs of production."

Cooperative
Marketing

Under the subtitle Cooperatives versus Middlemen, Benjamin M. Anderson, jr., economist of the Chase National Bank of New York, says in the Economic World for August 25: "There are cotton merchants in New York who have a clientele throughout the South which no co-operative organization could ever win away from them--a clientele which they have built up through a generation of upright and intelligent dealing. There are commission merchants in East St. Louis who are known to the rank and file of livestock shippers in Central Missouri, who protect the interests of their clients, who advise them sagaciously regarding the market, who judiciously feed and water the stock that comes in in bad order, so as to improve condition and weight, and who feel that it is more worth while through a long period of time to develop a satisfied body of country clients than to make a short-lived profit by cheating their clients. To the extent that the existing body of commission merchants is intelligent and loyal to customers' interests, it will be difficult for co-operatives to compete, even when they may make temporary headway under the spur of revival enthusiasm. Where, however, local buyers are ignorant or tricky, and where commission merchants at the centers have low standards of ethics or low professional competence, co-operative organization in some degree is very essential. Even where the farmer deals with trustworthy commission merchants, it still may be very important for him to have an organization which will advise him as to which of several markets is the best place for him to send his product....Even where the central markets give satisfactory service, it may well be that local buyers do not give satisfactory service, and that local organizations of farmers, big enough to make carload shipments and big enough to have worth while established relations with trustworthy commission merchants at central markets, can perform very valuable services. I am skeptical as to the possibilities of very great gains to the growers of wheat and cotton from the effort to make a wholesale substitution of new cooperative marketing

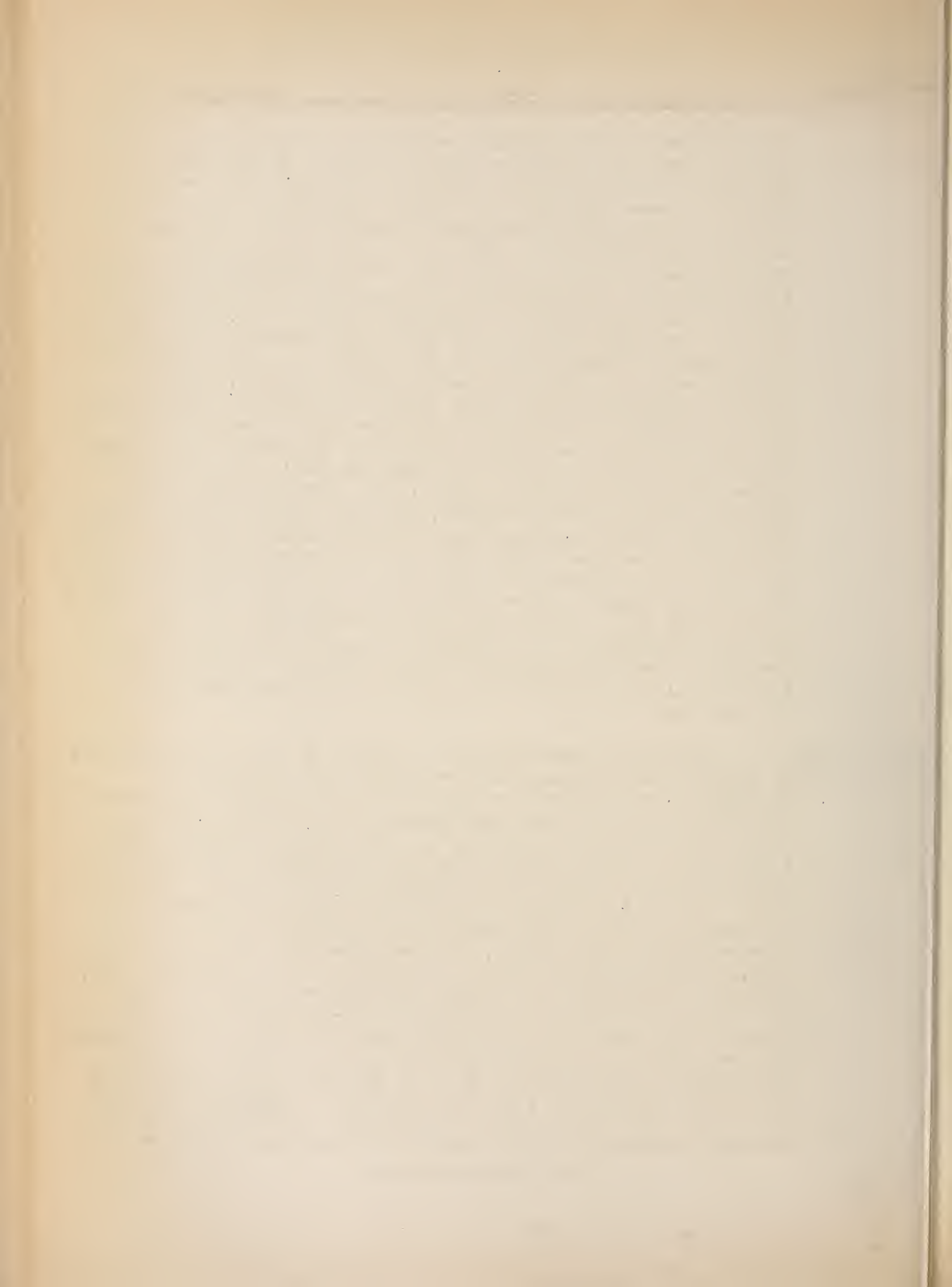


organizations for the existing machinery of the grain and cotton trades. There is an immense volume of capital already employed in the existing machinery and to duplicate it would cost a vast deal. There is a grave question as to whether agriculture can afford to build up an elaborate and expensive machinery to do work that is already pretty well done. There is a grave question, too, as to whether newcomers in the field could possibly duplicate the accumulated knowledge and experience of the men now in the trade....One argument for the cooperative marketing of grains and cotton is that unorganized farmers, selling at harvest time, glut the market, leading to a great decline in prices at the time of the harvest, followed later in the year by much higher prices to consumers. The cooperative is supposed to be able to market the crop gradually through the year and so average much higher prices for the farmer. In a highly organized world-wide market, like that for wheat and cotton, with active speculative trading by dealers all over the world, with arbitrage among different markets, and with future contracts binding present and future together, this is not inherently probable. If it were known to be true, there would be speculative profits to be made in buying more at harvest to carry over to the time of higher prices. The tendency would be for traders to level off this difference and to narrow it to an amount which would approximately equal the carrying charges--storage, insurance, interest, shrinkage, etc. Economists have much confidence in this general principle, and virtually all the textbooks on economics have explained it and accepted it."

Seizure of Eggs

Unfit for Market

The Chicago Dairy Produce for August 21 says in an editorial: "Chicago Dairy Produce has previously called attention to seizures by the Government of carlots of eggs showing the presence of inedible eggs, but the complications, some of these seizures caused are of later development, and have become so serious that a committee of exchange members has been endeavoring, with Government representatives, to work out a smoother operating plan. The intent of the law was to prevent the shipment of inedible eggs into distributing centers.....The Government procedure, even if there was a comparatively small amount, say five cases in a car, of inedible eggs, has been to seize the car and hold it for an indefinite time, attaching various fees and finally releasing the good eggs, but at a big loss in costs and sometimes in market differences. If it happened that there were two or more marks in a car and the undesirable were all in one mark the whole car was held just the same... The Exchange representatives are just as anxious as are Government men to prevent inedible eggs from going into consumptive channels, and believe this object can be realized with less expense than has attended the procedure on the part of the Government so far."



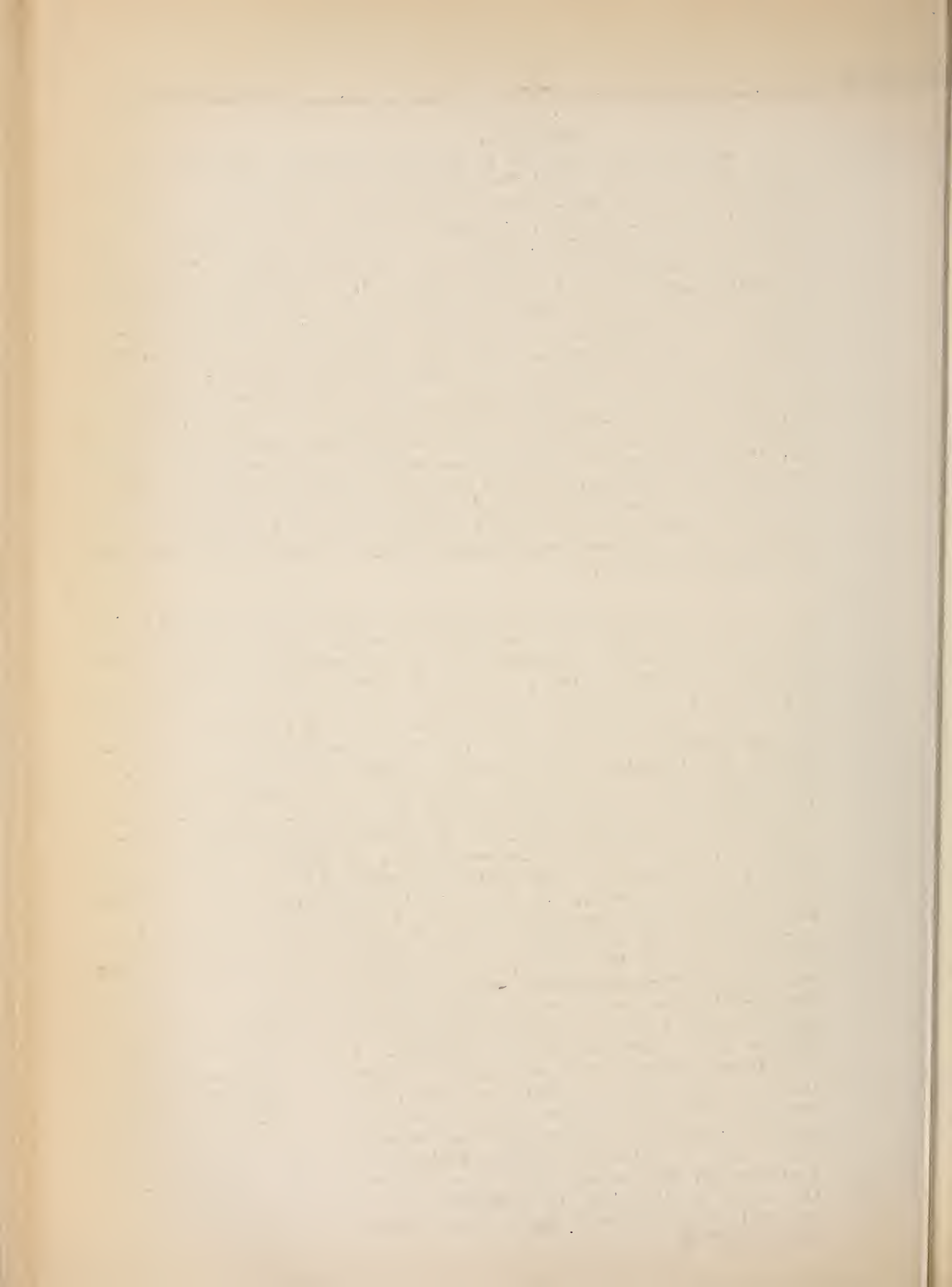
Section 3.

Department of
Agriculture

1 A Des Moines dispatch to the Daily National Livestock Reporter for August 24 says: "A demand of the next Congress for an investigation of the Department of Agriculture is to be made by the Farmers' National Council, Benjamin C. Marsh of Washington, managing director of the Council, declared in an address here Wednesday night before the conference for progressive political action. 'Secretary of Agriculture Wallace,' declared Marsh, 'has turned the administration of the Stockyards Act, passed by Congress in 1921, over to the packers and commission men to enforce, with results highly satisfactory to the food trust. Under this administration irregularities have occurred upon which we will demand an investigation.' One of the cases of alleged irregularities, Marsh said was at the South St. Paul Livestock Exchange. Other instances, he declared, also would be cited, if a Congressional investigation committee is appointed. 'The Secretary of Agriculture, instead of enforcing the law on the livestock commission firms, sent his auditor to hound the co-operative livestock commission.' Marsh added that the Secretary of Agriculture had failed to compel the meat packers to install a uniform system of accounting through which he might better regulate the packing business."

2

The Florist Exchange for August 25 says in an editorial: "Florists, nurserymen and seedsmen, not being directly affected by the latest quarantine pronouncement of the Department of Agriculture as given in another column, may not at first be interested in it. Yet it is of considerable significance, for it indicates clearly that the Federal Horticultural Board, whence all such regulations arise, has not retreated one step from its oft expressed position with regard to the importation of potential insect and disease carriers, but on the contrary is steadily carrying out its endeavor to limit the importation of plant materials to the minimum. As a matter of fact, the new quarantine, No. 56, is essentially Quarantine 37 applied to foreign fruit products--that is, it erects an embargo against practically all raw fruits and vegetables from all countries save Canada and Mexico, and then, in its regulations, provides various loopholes and exceptions whereby, for the present at least, certain sorts may be brought in under permits issued according to the discretion of the board....It is possible that experienced business men and forward-looking members of the industries that handle the world's food crops, may consider that this latest precautionary step is going too far, notwithstanding the fact that the board appears to be convinced of its necessity. It will be interesting also to note whether the additional restrictions now imposed will increase appreciably the price of both foreign and domestic fruit products above the present not inconsiderable levels. To a certain extent, therefore, the new fruit and vegetable quarantine represents a test case in which the Federal Horticultural Board has extended its jurisdiction well beyond the limits of horticultural activities. If its action in this case is ultimately and permanently sustained, who shall say how far it may not feel justified in going, as time passes by?"



Department of
Agriculture 3

Commenting on a statement by Dr. L. C. Gray, made before the Institute of Politics at Williams College, The New England Farmer for August 25 says: "At the present time a scarcity of land might be a good thing, in that such a scarcity would force the American farmer to do his farming a little better than at present. One of the greatest drawbacks to our agriculture is not to be found in lack of acreage, but in low crop yields per acre...There has been too much attention focused on undeveloped lands. Were not another acre added to the area now under agricultural use, we would still feel no cause for alarm. If instead of attempting to reclaim new lands in the West, all effort was concentrated upon making the land now in use fully productive, it would surely be a wiser economy. Dr. Gray is looking at only one side of the land question, the other side, the proper and efficient use of land seems to be overlooked by him, and the Department of Agriculture also. Not how many acres, but how much from an acre."

Section 4.

MARKET QUOTATIONS.

Farm Products

Aug. 27: Wheat market nervous on the 27th on reports of wet weather and Kansas mills over stocked with flour. Corn trade light. Closing prices in Chicago cash market: No. 2 red winter wheat \$1.05; No. 2 hard winter wheat \$1.08; No. 2 mixed corn 88¢; No. 2 yellow corn 89¢; No. 3 white oats 39¢. No. 2 mixed corn in Central Iowa 75¢.

Chicago hog prices 10¢ higher, bulk of sales \$7.50 to \$9.20; medium and good beef steers \$5.65 to \$11.65; butcher cows and heifers \$5.65 to \$10.75; feeder steers \$4.50 to \$8.75; light and medium weight veal calves \$4.50 to \$9. The estimated receipts at seven markets to-day were: Cattle 129,000; calves 21,300; hogs 103,100; sheep 42,600.

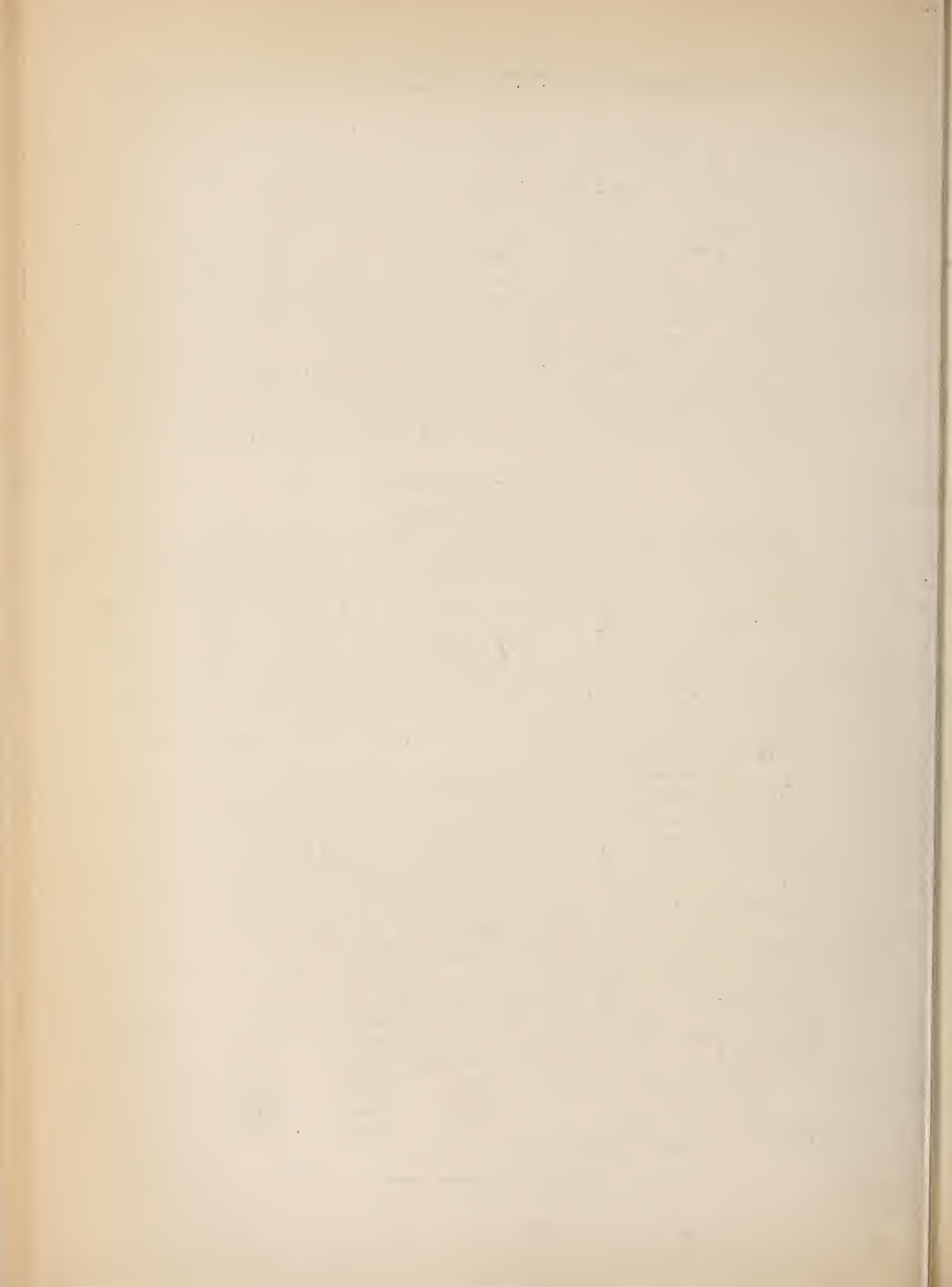
Delaware, Maryland and Virginia Elberta peaches \$2.50 to \$3.25 per six-basket carrier and bushel basket city markets, top of \$4 in Boston. New York onions, yellow varieties \$3.25 to \$3.50 sacked per 100 lbs., reaching \$3.75 in Boston. New Jersey Irish Cobbler potatoes, \$3 to \$3.50 sacked per 100 lbs. eastern markets, \$2.65 to \$2.85 f.o.b. Maryland and Delaware cantaloupes, green meats, standards 45's \$1 to \$1.50 city markets. Tennessee pink meats, flats 12's and 15's 50 to 60¢ New York and St. Louis. California Turlock Section Salmon Tints \$2.50 to \$3.25 leading cities, \$3.50 to \$4 Boston. Closing wholesale prices on 92 score butter to-day: New York 45¢; Chicago 43 3/4¢; Philadelphia 46¢; Boston 45¢.

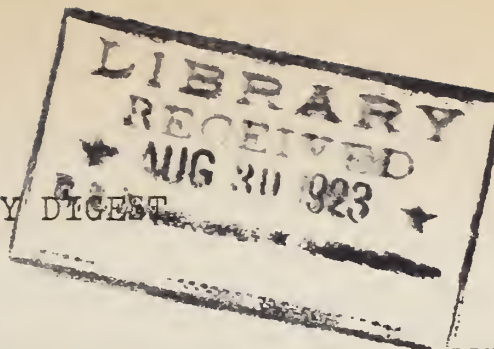
Spot cotton prices advanced 27 points, closing at 24.60¢ per lb. New York October future contracts advanced 43 points, closing at 24.54¢. (Prepared by the Bu. of Agr. Econ.).

Industrials and
Railroads

Average closing price	Aug. 27,	Aug. 25,	Aug. 27, 1922
20 Industrials	92.48	91.59	99.21
20 R.R. stocks	79.04	78.65	90.59

(Wall St. Jour., August 28.)





Section 1.

Purchasing Power "Restriction in buying on the part of farmers as a result in of the Farmers the decline in prices of farm products is found in the monthly report of the Federal Reserve Bank of Chicago showing domestic sales of agricultural machinery and equipment declined 8.3 per cent during July as compared with June. Activity was maintained in the furniture industry. Other trades reported seasonal declines." (Chicago dispatch to the Philadelphia Ledger for to-day.)

Cooperative Marketing "Huston Thompson, member of the Federal Trade Commission, returned to Washington to-day after a three months' investigation of cooperative marketing in Europe. He finds steady progress there of the movement to which American farmers and consumers are giving increasingly close attention....The cooperative movement is in formidable progress in the United States. Senator Capper says its operations this year probably will amount to a billion dollars. About one million people are affiliated with cooperative selling organizations, including raisers of livestock, wheat, tobacco, fruit, dairy products, vegetables and eggs. The California citrus fruit growers have a powerful cooperative concern. In 1919, the last year for which official figures are available, cooperative tradings totaled \$722,000,000....'During my survey of the cooperative movement,' said Mr. Thompson, 'I visited the British Isles, Denmark, Sweden, Finland, Esthonia, Latvia, Czechoslovakia, Lithuania, Poland, Germany, Italy and France. All cooperative societies gave us free access to their books and financial statements and permitted us to inspect their plants, either by ourselves or with them as guides. They pointed out the weak, as well as the strong points, concealing nothing and trying only to make the whole movement perfectly clear. One thing that greatly impressed us is that all these countries are making special efforts to become self-supporting and economically independent. With export and import tariffs, they are giving great encouragement to home industry. This was especially noticeable at the Gothenburg fair, where the growth of industry and arts in Sweden was displayed. It seems that the Swedes make practically everything they use in the way of a manufactured article. The rates of exchange are also forcing the growth of home industry throughout Europe....In nearly all countries the city or consumer cooperatives do not seek or want government help. All they desire is a fair field to work in. In fact, the cooperatives in both town and country seem to take the initiative in all that they do and the governments follow their lead. The societies have already been confronted with the dangers of overstandardization consequent upon mass production. They say free play must be given to people's tastes. In Switzerland, for example, one shoe factory makes more than 150 different styles, yet finds it necessary to go out and buy other styles for their consumers. Europe has found, as we shall find, that the cooperatives do not destroy competition. The movement will stimulate competition and has done so.'" (Washington Herald for August 29.)

Section 2.

Agricultural
Situation

A Washington dispatch to the New York Commercial for August 27 says: "Members of the Farm Loan Board who called at the White House Saturday told the President that the law by which the board was created is operating satisfactorily....Up to the present the credit banks have not made large loans, because there has not been enough time since their establishment for farmers to take full advantage of the facilities offered, but the banks are, nevertheless, doing well, Chairman Robert C. Cooper of the board said....The opinion was expressed by members of the board that the wheat farmer, like the corn farmer, will have to take his present loss, but it was added that once this is done the situation will be more satisfactory with the farmer. It was declared that the large wheat surplus will disappear by the time the crop actually moves to the market and that a natural price readjustment will improve the finances of farmers. The agricultural outlook was said to be brighter. The present indications are that there will be a large cotton crop with resulting advantage to the southern planter. It was made known at the White House that as yet no practical plan had been presented for further relief for agriculture and it was added that President Coolidge will give consideration to no plan that does not possess constructive qualities and will call no extra session of Congress for additional legislation unless an emergency should make this necessary and a real remedy should be offered."

Bonus for Wheat
Growers

A Washington dispatch to the New York Journal of Commerce for August 27 says: "A bonus to American wheat Growers, to be paid out of the net accrued profits of the United States Grain Corporation, amounting to \$51,044,332, is to be proposed at the opening of the next Congress by Senator Stanfield of Oregon. Senator Stanfield announced his intention of pressing for legislation to distribute this sum after a conference at the White House with President Coolidge, but said that he failed to see how a special session of Congress would benefit the wheat growers materially. The bonus, if approved by Congress, would give the actual growers of wheat, between 7¢ and 8¢ a bushel for the grain they have raised this year.....'I believe the Government can and should return to the wheat growers as a bonus the profits accrued by the United States Grain Corporation. So believing, I shall introduce a bill at the opening of the sixty-eighth Congress providing for the payment of the net accrued profits of the United States Grain Corporation to the wheat growers of the country to be prorated on the number of bushels of wheat sold of this year's crop. This fund amounts to \$51,044,332.10, and as there will probably be sold 700,000,000 bushels out of this year's crop it would provide a bonus of about 7 29-100¢ for each bushel of wheat sold out of this year's production, this bonus only to be paid to the original producers, not to the speculators."

Bonus for Wheat
Growers

2 editorial: "A plan has recently been proposed for the relief of the farmer which if developed and properly cultivated offers almost infinite possibilities of gain for other sections of the community as well. According to this plan, the profits of the United States Grain Corporation, which are said to amount to a mere paltry \$51,000,000, are to be distributed among the 'actual' growers of wheat, thus increasing returns on the current crop something like $7\frac{1}{4}\%$ a bushel. It is claimed that these profits were made at the expense of the farmer, and therefore are rightly his. Project this idea to other realms than wheat and a beautiful picture is obtained of the possibilities that might be derived by all of us from Government operation of business. Or, taking a glance backward, contemplate the opportunities that have been lost by one group or another of us whose affairs were jeopardized by Government activities during the war. After all, wheat was not the only commodity that was bought and sold at Washington during those years. True, there was not always a profit to be shown, but loss could doubtless be claimed, and that in itself constitutes cause for reimbursements, according to current theories of farm economics. But why do representatives of the downtrodden farmer stop at a mere bonus of $7\frac{1}{4}\%$ a bushel on wheat when something considerably handsomer might be arranged? If a raid is to be made on the Treasury why not carry it out on a grand scale? We have at the present time a phenomenal amount of gold in this country, amounting to something like \$4,000,000,000 and providing a banking reserve of about 80 per cent."

Market Forecasts

The New England Farms for August 25 says: "Agricultural forecasting by public agencies will put farmers more nearly on an even basis with those in other industries in deciding whether to continue in accordance with their old plans or readjust their production, owing to permanent changes which may have taken place in marketing conditions. In periods of unsettled economic conditions, agricultural forecasting is of great importance. The great war has thrown economic relations out of equilibrium. The agricultural depression has resulted in efforts on the part of the farmers to improve their situation through readjustments. Forecasting can be viewed not only from the standpoint of the individual farmer and the merchant dealing in farm products, but also from the national point of view --the supply of food and raw materials for the Nation throughout a series of years. From the individual point of view, forecasting is the basis of wise farm management and marketing. From the national point of view it is the basis of a national agricultural policy. From the latter point of view agricultural forecasting centers about the question of the right utilization of land, --how much should be used for each of the cultivated crops, how much for forestry and how much for parks and playgrounds in order that the maximum of National well-being may be attained. Frequent changes in the source of supply, quantities produced and the consequent changes in prices of farm products lead to a desire for a better basis of judgment than most farmers now have when projecting their plans for the coming year. This has led various agencies to attempt to supply this

need by making forecasts of what is likely to happen. A forecast is the basis of planning beforehand what action to take in order to secure a desired end.... While forecasts have always been made by farmers and merchants and will continue to be made, it is believed that agricultural forecasting can be made more accurate by bringing to bear historical and statistical methods of collecting materials which will add to the accuracy of this forecasting. A knowledge of present trends in production and prices in the light of past experience will add greatly to the accuracy of forecasting. Furthermore, knowledge of the intentions of others, who are simultaneously figuring on making readjustments, will improve the basis of passing judgement. The purpose of agricultural forecasting is the wise guidance of production in order that there may continue to be a proper balance between the various lines of production and between agriculture and other industries."

Storage of Wheat The Southwestern Miller for August 21 says in an editorial: "While recent agitation over wheat market conditions has proved harmful through the circulation of exaggerated statements, especially by politicians with an axe to grind, it has not been without benefit. Among other things, the agitation has brought some wholesome thinking as to the relation between wheat prices and other commodities. It is awakening railroad executives, who have it in their hands to contribute materially toward improving the condition of the industry by lowering freight rates 50 per cent. In addition, it is already apparent that the agitation has brought out facts that are clearing up clouded issues and setting at rest various misconceptions.... It is to the interest of millers to encourage the safe storing of wheat on farms. When growers store their crops in a manner that avoids deterioration in the quality, they assist millers in assuring for their plants a steady flow of wheat for milling purposes. On the other hand, careless farm storage is injurious to millers and farmers. There is such a thing as careless storing by farmers that forces millers to go beyond their immediate sources of supplies of grain for grinding. The Federal Warehouse Act, which is designed to encourage the storage of farm crops, safeguards the interests of farmers and others who take advantage of it by determining that the facilities used for storing are suitable for the purpose. In doing this, it not only provides an excellent precaution against deterioration or damage, but, as Mr. Pugsley says, adds to the desirability of the warehouse receipts for collateral purposes in financing the storage of wheat and other crops. Such collateral now ranks very high in banking operations. This rank reduces the cost of carrying wheat, which is beneficial to flour buyers as well as millers and wheat growers. Thousands of dollars have been saved in the expense of storing wheat by the development of the present system."

Section 3:

Department of
Agriculture 1

The Press, Binghamton, N.Y., for August 25 says in an editorial: "The Federal Forest Service has just been closing contracts for the sale of pulp timber in Alaska. And the interesting thing about those contracts is the fact that they provide for perpetuating the supply...Instead of going in and cleaning out that timber, getting rich quick, and leaving the land worthless and the country permanently impoverished, the men who get these contracts for government timber are required to leave enough seed trees to provide for natural reproduction of the forests. European forests have been handled in that way for generations. If America is going to save what is left of its own timber resources, this method will have to be more widely extended."

2

The Financial Age for August 25 says in an editorial: "Secretary of Agriculture Wallace's latest Bureau of Home Economics is a departure which will be watched with anxious appreciation. If economics do not begin in the home, then where do they start? The home is the unit of practically every economic problem, whether it is the problem of the wage earner in our industrial centers or the farmer in the agricultural sections. Cognizant of the importance of the home and home economics in the solution of the problems affecting rural communities, Secretary Wallace decided some time ago to establish a separate bureau for the purpose of working with women in the farm homes. It is also the hope and intention of the Department of Agriculture to make this bureau a liaison office between the industrial worker in the cities and the regular worker on the farm. If the housewife of the city wage earner and the housewife of the farmer are familiar with each other's problems and have a field of mutual understanding, both producer and consumer will benefit."

3

Will C. Barnes says in the Breeder's Gazette for August 23: "One of the greatest drawbacks to the use of the public domain in the old days was that there was no way in which we could improve the breeding of our cattle....Salt was another sore spot with progressive rangemen. No 'little man' ever dreamed of buying salt. He let his richer neighbors do it for him...On our national forest ranges we have been able to handle this sort of business in a much more satisfactory way. There are just as many men to-day who are perfectly willing to have their rich neighbors furnish the bulls and the salt, as of yore, but, through the regulations of the Secretary of Agriculture, that sort of work has been stoppd, and each man forced to do his fair share. Under these regulations a majority of the permittees using a national forest range can get together and form a little stock association, and ask the Forest Service to recognize them as cooperating with the forest officers. When this has been done, the advisory board of the association passes special rules covering the purchase of bulls for the ranges, the herding of the cattle, the purchase and distribution of salt, and such matters....Under old time range conditions none of these things could have been done. If the stockmen who are using the public domain to-day would get behind the movement now

being pushed to have the next Congress to pass a general measure giving the Department of Agriculture control of these open ranges, not only can the ranges be brought back to something like their old time values, but exactly these same cooperative methods can be put into effect. All it needs is some central authority to handle the matter."

Section 4.

MARKET QUOTATIONS.

Farm Products

Aug. 28: Improved weather conditions and inactivity of exporters created bearish sentiment in wheat with general selling. Liquidation became general later and prices continued to decline. September reaching low of \$1.00 3/8. Corn market weak on weakness in wheat and in cash corn market.

Closing prices in Chicago cash market: No.2 red winter wheat \$1.04; No.2 hard winter wheat \$1.07; No.2 mixed corn 86¢; No.2 yellow corn 88¢; No.3 white oats 38¢. Average farm prices: No.2 mixed corn in Central Iowa 73¢; No.2 hard winter wheat in Central Kansas 88¢.

Chicago August hog prices were strong to 15 cents higher, bulk of sales \$7.40 to \$9.20; medium and good beef steers \$8.25 to \$11.65; feeder steers \$4.50 to \$8.75; light and medium weight veal calves \$8.25 to \$12.75; fat lambs \$11.25 to \$13.75; yearlings \$8.75 to \$11.50; fat ewes \$4.75 to \$8.50; feeding lambs \$11.75 to \$14.10. Estimated receipts at 7 markets to-day were: Cattle 61,200; calves 12,500; hogs 84,000; sheep 46,500.

New Jersey, Delaware, Maryland and Virginia Elberta peaches \$2.25 to \$3 per 6-basket carrier and bushel basket eastern markets, to \$4 in Boston. California cantaloupes, Turlock Section Salmon Tints, standards 45's, \$2 to \$3 leading markets, top of \$3.25 in Boston. New York onions, yellow varieties, \$3.40 to \$3.65 sacked per 100 lbs. top of \$3.75 in Boston, Massachusetts stock \$3.50 to \$3.75 in Boston. Eastern apples, fall varieties, \$1.25 to \$1.50 per bushel basket city markets. New Jersey Irish Cobbler potatoes \$2.85 to \$3.35 sacked per 100 lbs. eastern markets, \$2.65 f.o.b. usual terms. Giants \$2.15 to \$2.85 city markets.

Spot cotton prices declined 37 points, closing at 24.23¢ per lb. New York October future contracts declined 34 points, closing at 24.20¢. (Prepared by the Bu. of Agr. Econ.).

Industrials and Railroads	Average closing price	Aug. 28,	Aug. 27,	Aug. 28, 1922
	20 Industrials	93.20	92.48	100.70
	20 R.R. stocks	79.57	79.04	91.92

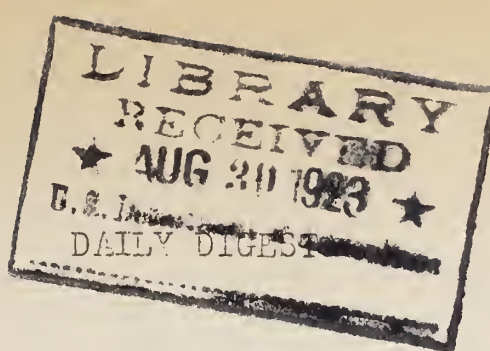
(Wall St. Jour., August 29.)

1871
The following is a list of the names of the persons who have been admitted to the membership of the Society since the last meeting of the Council, viz. the 1st of January 1871.

MEMBERSHIP LIST

1. Mr. J. H. [Name] [Address]
2. Mr. J. H. [Name] [Address]
3. Mr. J. H. [Name] [Address]
4. Mr. J. H. [Name] [Address]
5. Mr. J. H. [Name] [Address]
6. Mr. J. H. [Name] [Address]
7. Mr. J. H. [Name] [Address]
8. Mr. J. H. [Name] [Address]
9. Mr. J. H. [Name] [Address]
10. Mr. J. H. [Name] [Address]
11. Mr. J. H. [Name] [Address]
12. Mr. J. H. [Name] [Address]
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15. Mr. J. H. [Name] [Address]
16. Mr. J. H. [Name] [Address]
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27. Mr. J. H. [Name] [Address]
28. Mr. J. H. [Name] [Address]
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August 30, 1923

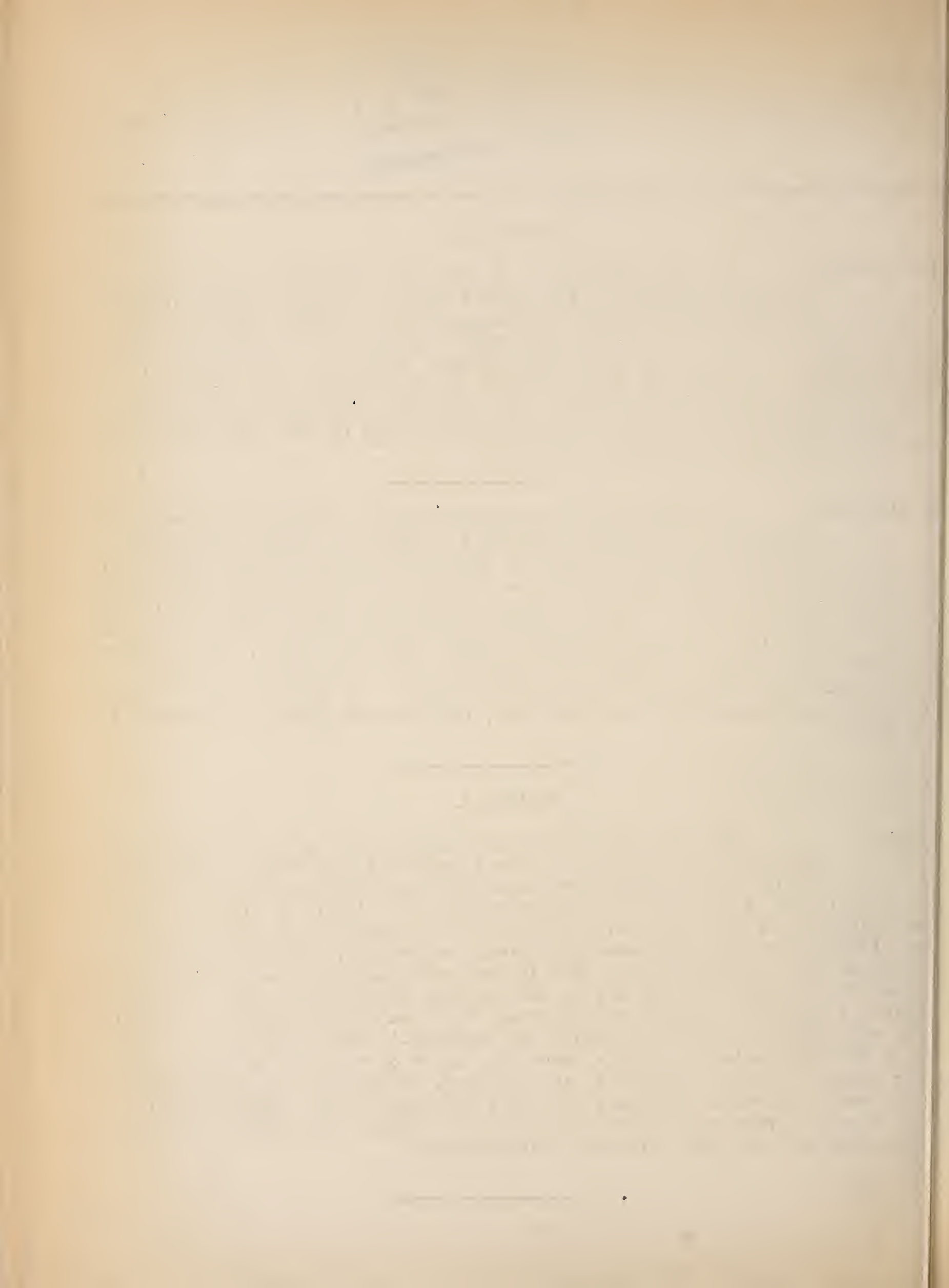
Section 1.

Egyptian Cotton A London dispatch to the New York Times for to-day says: "A syndicate composed of the largest Egyptian growers, having induced the Egyptian Government to intervene in the cotton market in the hope of forcing up prices, is now planning, says a dispatch to the Exchange Telegraph from Cairo, to starve the market for the next few weeks. The syndicate, says the dispatch, is preparing to circularize the Egyptian farmers, urging them to hold their cotton for the time being. The syndicate contends that the cotton crop this year will be more than 30 per cent smaller than in 1922, and expects that the American crop will be seriously curtailed."

Wheat Situation A Chicago dispatch to the Wall Street Journal for to-day says "The Board of Trade has appointed a committee composed of Joseph Badenoch, chairman; George E. Marcy, President of Armour Grain Co.; James A. Patten, B. A. Eckhardt and James K. Riordon, to raise \$100,000 for Kansas wheat farmers who lost their crops this year, the idea being to enable them to buy seed for next year's harvest. 'By its splendid action the Board of Trade has again proved its sincere desire to aid the grain farmer,' said Mr. Mohler, state secretary of agriculture of Kansas. 'Our aim' he continued, 'is to underwrite a total of 450,000 bushels of seed at a cost of about \$1 a bushel. It is not a case of charity for this great red winter wheat district will, from present indications, return a bumper crop.'"

Section 2.

Farm Labor The Wisconsin Farmer for August 25 says in an editorial: "The question of profits from labor is one that farm folks and all capitalists and laborers have been going over with anxious care for many years. Here is one of President Coolidge's statements. 'There is just one condition on which the workman can secure employment and a living, nourishing, profitable wage for whatever he contributes to business enterprise, and that condition is that some one make a profit by it. That is the sound basis for the distribution of wealth and the only one. It can not be done by law, it can not be done by public ownership, it can not be done by social work. When you deny the right to a profit you deny the right to a reward to thrift and industry.' This seems to go to the bottom of the whole matter. Until returns from labor on the farm or anywhere else are fair enough to secure a profit to the employer, there will be no satisfactory basis for such employment. Probably this will not come to farm operators until there is a better price paid for farm products as a whole. Then wages can be paid that will draw and hold good, efficient farm workers."



Forestry in Sweden "Sweden has recently promulgated a new forestry law which brings into force better measures of preservation and sets up restriction against extreme exploitation, says Consular advices to the Department of Commerce.....The new law may be characterized as a conservation and regrowth law. It makes ample provisions for adequate maintenance and scientific cultivation of forests. Strict regulations are imposed with regard to the felling of young timber and the care of old forests. Much attention is also given to the measures insuring regrowth and special regulations have been made with regard to forests difficult to reproduce." (New York Times for August 30).

Margin of Profit on Farm Products W. A. Conner says in the Oklahoma Farmer for August 25: "When a farmer hauls a load of wheat to town and sells the entire load for \$40, and this same load of wheat retails as flour and millrun bran for \$98.22 or as bran and bread in the loaf for \$281.76, it looks as if the spread is unreasonable. That such a spread exists was found by a committee working at Oklahoma City in cooperation with the Farmers' Union...Soda crackers made and sold from the load of wheat which brought \$40 would bring \$609. Carrying this investigation into the dry goods line the committee found that a bale of cotton sold through the Cotton Growers' Association last year brought about \$125 which probably was about \$20 more than cotton selling outside the association brought. As this bale of cotton passed along the line, undergoing the different processes in getting to the consumer, its value seemed to increase rapidly.....The little \$125 bale of cotton, after getting into the average grade of gingham, was worth \$800... In white collars it would bring \$2,575 and in handkerchiefs \$1,975. But what of it? Nothing, only we want to know whether there is a fair distribution of profits along the line. Organized labor wants to buy food products cheaper. They pretty generally believe the high price they pay for things are due to big profits farmers are making on the raw materials. Nowhere along the line do they feel that they are overpaid in the processing of these products as they move along toward the ultimate consumer. The more processing there is to be done to an article the more work there will be for organized labor, and the higher the article will sell to the consumer, or the greater will be the spread between the producers' price and the consumers' price. Since the consuming public ceases to buy when retail prices reach certain points, and since there is little being done to reduce the 'spread,' the farmers selling price is lowered, as that is the course of least resistance. That is exactly what happened in the case of wheat. We said the farmer's load of wheat brought \$40. If he was a renter he had to pay a third of his \$40 for rent. If he owned his land, interest on the investment, taxes and repairs would amount to that much or more...Then the cost of machinery for the 4 acres which it took to produce the load of wheat was \$6.04. This makes a total cash expense, that can in no way be avoided, of \$30.27 for the 4 acres. He has left out of the load of wheat \$9.73 to feed him and his teams and pay his wages for his work. This gives him a margin of \$2.43 an acre. Short cuts from the producer to the consumer, at

least insofar as they eliminate unfair profits, no doubt will benefit all classes of our population. But such a remedy has its limitations. The man who is left high and dry by such a rearrangement will seek some other field for making a living. If he should undertake the business of production of farm products there would be fewer consumers and more producers. Our economic condition would not be improved permanently."

Price Fixing for
Farm Products

The Weekly Kansas City Star for August 22 says in an editorial: "If a fixed price on highly specialized crops like raisins and coffee could not be maintained, what, then, must be the effect of fixing a profitable price on a commodity that can be grown over a wide area and planted and harvested in the same twelve months, as is the case with wheat and corn and cotton? The answer is found in our experience with wheat produced under a fixed price during the war. While the price was unsatisfactory and really unfair to the grower, yet the fact that the price of wheat was guaranteed, and that of other farm products was not, stimulated wheat production to the point where all growers of this grain are suffering as a result. This and other similar experiences, while not condemning cooperative selling, clearly reveal fundamental weaknesses in the system as developed. It shows what every thinking man knew would be shown; that centralizing selling creates no new demand. Before we make such progress in cooperative selling we shall have to find some means of keeping production within reasonable bounds. Moral suasion, appeal to the patriotism of the individual grower, or warning him of the danger of overproduction, all have proved to be futile. Regulation of planting by legislation in Brazil was ineffective."

Price Fixing
for Wheat

The New York Commercial for August 27 says in an editorial on Secretary Wallace's statement regarding the fixing of the price for wheat: "Secretary Wallace is right. These things are fundamental. During the siege of Milan the Duke ordered that bakers must not charge above a certain price for bread. He failed to issue a corresponding order for wheat and when the price of wheat went above the price of bread the bakers stopped baking. Otherwise they would have had to make up their difference out of their own pockets and as these were not very deep Milan was soon without bread and was worse off than it had been before. This happened several hundred years ago, but economic law has not changed since and can no more be controlled by legislative enactment now than it could then. The grain futures bill, over which there was so much litigation and so much reenactment, was hailed as the greatest step forward in aid of the farmers in a generation. But it has not stopped the decline in wheat. It hasn't made a particle of difference one way or the other for the very good reason that it was based upon a false premise. There is no such thing as bear manipulation or bull manipulation (although there is never any complaint from the farmers on the latter account) extending over any period of time sufficient to permanently affect prices. Manipulation can only come from the spreading of false reports regarding supply or

demand conditions and these can last only long enough to be checked up by the other side. Not one of the bills passed by Congress has had the slightest effect on the price of wheat, because it is governed by fundamental conditions that legislation can not reach."

Railroads

The Daily Drivers Journal Stockman for August 23 says in an editorial: "Farmers who are inclined to favor Government ownership and operation of the railroads will perhaps change their minds on the subject when they realize that the farmers' tax burden, which now 'in some cases is greater than the total freight charges on the farmers' grain and livestock shipments,' would be further increased to make up for the increased deficit that would follow Federal ownership of the carriers'. At least, this is the opinion of President Byram of the Milwaukee railroad."

Scientific Work

Stanley Frost says in The Outlook for August 29: "For twenty years those politicians who think of public service as an aid to personal reelection have been turning hungry eyes toward the Reclamation Service.... Customs and common sense both have decreed that, because of the great ultimate damage that might be done, scientific work of any kind shall not be tampered with, no matter what the political emergency may be. There is no politics about science, and therefore all such branches as the Reclamation Service, the Bureau of Mines, the National Forests, the Patent Office, the Public Health Service, the scientific agriculture bureaus, the chemical laboratories, and the great survey services--to name a few--have been immune to the greatest curse of our Government system. This has cost many battles, especially in the Reclamation Service."

Sugar Beet Production

A Washington dispatch to the Baltimore Sun for August 27 says: "The Tariff Commission has ordered a 'comprehensive' investigation into the cost of producing sugar beets within the United States. The survey, the commission's announcement to-day explained, will be separate and distinct from the inquiry being conducted into the cost of producing sugar in Cuba, Hawaii, Porto Rico, Louisiana and of the sugar mills of the West and will be for purposes of the so-called 'flexible provisions' of the tariff act of 1922. To the extent that the new study will go into general producing costs from the agricultural standpoint it is regarded here as having a direct bearing on existing rates of duty on sugar imports. The commission, however, said only that the inquiry was a fact-gathering proposition and made no mention of how it intends to use the data obtained or the reason actuating it."

Tariff

The Michigan Farmer for August 25 says in an editorial: "To better adapt our agriculture to home requirements, it has been suggested that we grow more sugar and less wheat. This idea is in line with the thought we have been trying, from time to time, to impress upon our readers.... There is, however, a real obstacle in the way of adopting this program. This is the insistence of a few sugar importers on the removal of the tariff on this product. These

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importers are more concerned about trading in the foreign product than in developing a home industry. They would let down the bars to compel American beet growers to compete with foreign labor. With reasonable protection, the sugar production of the country would be materially increased in volume. This would have a tendency to relieve the pressure on other lines of agricultural production to the benefit not only of the farmers, but, through them, to the country as a whole."

Section 3.

Department of
Agriculture

The Dallas News for August 24 says in an editorial: "Secretary Wallace is opposed to having the Government fix a minimum price for wheat. He is opposed, too, to the kindred proposal, if not in fact the same one in another guise, of having the Government buy and so remove from the market the estimated surplus of wheat.... That they would be more harmful than helpful must seem certain to most of us. A good many of us must feel persuaded that the adoption of either would be calamitous to the country. That the adoption of either would be more harmful than helpful is a sufficient reason for opposing them. But there is another and better one. It is found in the fact that Congress has no constitutional authority either to prescribe a minimum price for wheat or to appropriate money out of the Federal Treasury to buy the estimated surplus of the crop. Whether Mr. Wallace would have allowed the constitutional forbiddance to be a staying objection if he could have persuaded himself that either of the proposals would work to the benefit of the farmers, one is left to conjecture. The character of the argument he makes against them must suggest a negative answer, but the fact that in considering them he seems quite to have ignored the restrictions which the Constitution puts on the authority of Congress is highly noteworthy. It is another witness to the growing disregard of constitutional restraints, and even by those under oath to support the Constitution, when the voice of the farmers calls to them."

Extension Work

The Breeder's Gazette for August 23 says in an editorial: "The preoccupation of farmers with organization and marketing problems in recent years has automatically discouraged, if it has not crippled, the extension work of the agricultural colleges in several States. Whatever has been gained by forming organizations and projecting marketing plans has, therefore, been offset to a considerable degree by the consequent vitiating of the extension services performed by the colleges. Secretary J. W. Coverdale of the American Farm Bureau Federation at a recent conference of western State farm bureaus in Salt Lake City remarked that in Montana, for example, the bureau work was in an unsatisfactory condition, because the last legislature did not appropriate enough money adequately to finance the agricultural college's extension activities. Due to this fact it is doubtful, he said, whether that State's county agent service could be maintained.... The Gazette regards the extension work done by the colleges through or in cooperation with county agents as of prime importance to the farming industry. This work is concerned with

practical, local matters in which farmers have an immediate, personal interest. In most cases it bears upon concrete, solvable production problems, and, be it remembered, the economical production of farm crops and livestock has got to be mastered by the majority of farmers before it can be possible for any marketing system greatly to benefit them. We believe and hope that the leaders of farmers' organizations realize now, after their varied and self-educational experience with marketing projects and plans, that orderly, economical production remains quite as essential as orderly, economical marketing to the farming industry. We are sure that the extension work of the colleges is indispensable to farmers who would produce efficiently and market efficiently."

Section 4.

MARKET QUOTATIONS.

Farm Products

August 29: Wheat lower early on the 29th but rallied on outside buying. Small export business. Corn quiet and lower early but turned strong with wheat.

Closing prices in Chicago cash market: No. 2 red winter wheat \$1.03; No. 2 hard winter wheat \$1.05; No. 2 mixed corn 86¢; No. 2 yellow corn 88¢; No. 3 white oats 38¢. No. 2 mixed corn in Central Iowa 73¢.

Chicago August hog prices 10 to 15¢ lower than Tuesday's average, bulk of sales \$7.50 to \$9.20; medium and good beef steers \$8 to \$11.75; butcher cows and heifers \$3.40 to \$10.75; feeder steers \$4.50 to \$8.75; light and medium weight veal calves \$7.75 to \$12; fat lambs \$11 to \$13.50.

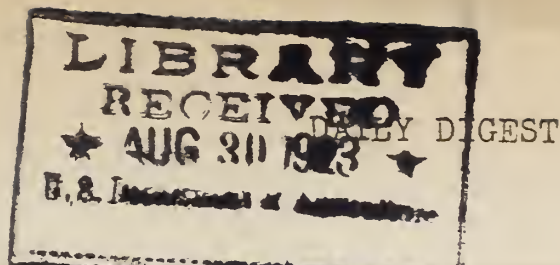
New Jersey Irish Cobbler potatoes \$2.65 to \$3.15 sacked per 100 lbs. eastern markets, top of \$3.35 in Boston, \$2.50 to \$2.65 f.o.b. usual terms. New Jersey, Delaware, Maryland and Virginia peaches, Elbertas and Belles, mostly \$2 to \$3 per 6-basket carrier and bushel basket. Tennessee cantaloupes, pink meats, flats 12's and 15's 60¢ to 85¢ consuming centers. New York onions, yellow varieties, \$3.25 to \$3.60 sacked per 100 lbs. Eastern apples, fall varieties, \$1 to \$1.50 per bushel basket city markets. Michigan Oldenburgs 75¢ to \$1.25 in Chicago.

Closing prices, 92 score butter: New York 45¢; Philadelphia 45 1/2¢; Chicago 44 1/2¢; Boston 44 1/2¢.

Spot cotton prices advanced 12 points, closing at 24.35¢ per lb. New York October future contracts advanced 19 points, closing at 24.39¢. (Prepared by the Bu. of Agr. Econ.).

Industrials and Railroads	Average closing price	Aug. 29,	Aug. 28,	Aug. 29, 1922
	20 Industrials	93.70	93.20	100.75
	20 R.R. stocks	79.97	79.57	92.68

(Wall St. Jour., August 30.)



August 31, 1923.

Section 1.

Farm Crops

A Chicago dispatch to the New York Times for to-day says: "The wheat yield this year is considerably under crop estimates, and an appreciably larger percentage of wheat is being fed to livestock and farmers are preventing the annual autumnal dump by farm storage, were conclusions drawn by O. E. Bradfute, president of the American Farm Bureau Federation, from replies from 125 wheat-producing counties in answer to a wheat questionnaire issued recently. Wheat production in Kansas and Nebraska is 50,000,000 bushels below normal, according to reports from State Farm Bureau officials in those States. Not over 85,000,000 of Kansas' normal yield of 115,000,000 bushels have been harvested, and a great deal of wheat is being held on which the Intermediate Credit Bank is offering money when properly warehoused, President Ralph Snyder, of the State Farm Bureau reported. Much of the Nebraska crop, which is of poor quality, is being fed to spring pigs, reports said. Twelve Missouri counties reported that 90 per cent of the wheat was being stored, and replies from Ohio and Minnesota indicated similar action was taken by farmers in those States. Storage in Illinois is reported limited, a considerable quantity of the crop is being fed, and in Indiana both storage and feeding are being employed."

Agricultural Situation

"The Presidents of the twelve Federal Land Banks, who are also Presidents of the twelve Intermediate Credit Banks, have been in conference several days this week with the Farm Loan Board and report conditions in their districts as follows:-First District: 'No particularly severe conditions in any part of our territory; farmers liquidating short-term indebtedness; most serious problem temporary labor shortage.' Second District: 'Crop condition generally very good. Some labor shortage due to migration of negroes.' Third District: 'North Carolina: Conditions better than last year and generally very satisfactory.' Fourth District: 'Crops on the average are better; conditions generally improved. Collections good.' Fifth District: 'Corn has suffered principally from excessive wet weather. Unseasonable rains with the ravages of boll weevil and leaf worm, materially reduced anticipated cotton crop. The price is good. Collection satisfactory.' Sixth District: 'Crop prospects generally good. Arkansas cotton a little late but price safe.' Seventh District: 'Conditions very satisfactory in Michigan, Wisconsin and most of Minnesota, North Dakota wheat crop greatly damaged by black rust and low price, with profit on most farms impossible.' Eighth District: 'Crop conditions especially satisfactory on the whole, although some shortage in the Winter wheat sections. Prices on farm products, aside from wheat, generally satisfactory. Payments are reasonably prompt.' Ninth District: 'General conditions unsatisfactory. Large portion is wheat territory. Floods and droughts in the same territory destroyed the crops.' Tenth District: 'Cotton crop cut short during last sixty days by drought and activity of army worm and boll weevil. Wheat, about half crop. Collections satisfactory.' Eleventh District: 'Crop conditions generally satisfactory. Market for fruits materially depressed. Cattle industry not fully recovered. Sheep men in good shape. Cotton in Arizona good. Sugar beet both in acreage and condition better than last year.' Twelfth District: 'Now harvesting one of largest wheat crops ever grown. Price is not satisfactory but, with good yield, will go far towards liquidation. Cattle industry still somewhat depressed. Sheep prosperous.'" (Washington dispatch to New York Times for to-day.)

Section 2.

Government Aid
for Farmers

The Toledo Blade for August 27 says in an editorial: "An association of Wisconsin farmers has adopted a resolution calling on the agriculturists of the United States to 'refuse to market a pound of farm products until we get a profitable price.' Attached to the resolution is a list of prices that are considered fair for the producers...The next Congress will be asked to make Uncle Sam the insurer of crops and the marketing agent of the country's agriculture. Several schemes along this line have already been broached by politicians who make a profession of being the farmers' friend at Washington. These plans if carried out would undertake to do for farmers what the farmers have the power to do for themselves. They would substitute the Government for private agencies the farmers could establish and completely control. To urge the Government to take over the job would amount to a confession that farmers of the United States will not cooperate when they can, will not do for their industry what manufacturers do for theirs, will leave it for a public body, which necessarily has to consider consumers as well as producers, to fix prices the farmers through team work could dictate all alone. The Wisconsin association is on the right track. The proposal is simple...The agriculture of America makes a grave error in looking to Washington for relief rather than to its own privileges and its own natural capacity."

Grain Futures
Act

The National Grain Journal for August says in an editorial: "We believe if the Capper-Tincher Grain Futures Bill is repealed, the grain trade, flour millers and the speculative public will purchase grain as they never did before, resulting in a continual boost of grain prices, and the complete satisfaction with grain prices on the part of the farmer. If the speculator is unhampered in his views of equalizing the place-difference and time-difference in grain marketing the present poor crop will be sufficient to place the price of grain to the farmer more than 50 per cent higher than it is now."

Home Economics

The Woman Citizen for August 25 says: "The program adopted by the American Association of University Women at its annual convention in Portland, Oreg., includes endorsement of: A Federal Department of Education with Federal aid; an amendment to the Vocational Educational Act, providing for increased appropriation for instruction in home economics; and a national physical education bill providing for the extension of physical education of children in states, through Federal aid in the preparation and payment of supervisors."

Land Reclamation

The New York Times for August 26 says: "The question of adding to American farm land area by irrigation and thus increasing the output of farm products is discussed by the National Bank of Commerce of New York in a survey, which says that the prospect offered by

irrigation of converting waste lands into prosperous farms and thereby increasing the food supply of the country is an attractive one; but that its realization must always be subject to such considerations as, What can the land produce? How much water is available? And what would be the cost of bringing it to the land? 'Of late the further question has been raised, Is it desirable to increase the output of American farm products?' continues the bank. 'The United States, always a producer of agricultural products for the international market, has in recent years expanded its output to meet the enlarged requirements of Europe. For the future, the gradual restoration of European production must be reckoned with. Reclamation projects, therefore, must be developed with due consideration to the ability of the reclaimed land to compete on an economic basis with other cultivated land and to the total output of American farm products in relation to the probable demand for them.'

Reforestation

Outers' Recreation for September says in an editorial: "It matters not what agency restores the forests. If they come back as an economic necessity -- which they will -- the benefit to the sportsmen will be just as great as though they had come back in response to their own clamor for a restoration of old time hunting conditions....'Regrow our vanished forests,' says the Chicago Tribune. Aye, aye, says chemistry. Reforestation is fast becoming an economic necessity of the first importance. It must be made a feasible business enterprise. In the hands of chemical engineers the wood crop is becoming one of the most important that we draw from the earth. As yet we leave it to the sun, almost unaided except for a little Arbor day stuff and efforts to check forest fires...Those most indifferent to-day are living more and more on forest products. They do not know it, because we still associate timber with building, fuel, and on second thought, paper....To the reasons for reforestation mentioned by the Tribune might be added many others, including the greatest of all, the protection of our water sources. Ever increasing floods testify to the danger incident to the destruction of the forest humus and other natural reservoirs for rain and melting snow. Incidentally, the Tribune's comment on the value of sawdust, which, as it says, once went into the streams to destroy fish and vegetation, calls attention to the more difficult problem of stream pollution and inferentially suggests the way in which business may aid in solving it. There is not the least doubt that many wastes now polluting streams could be made valuable by-products, as sawdust has been, and it is not unlikely that when manufacturers face the necessity for disposing of their refuse in another way they will discover that they have been throwing away material which could have been disposed of at a profit."

Section 3.

Department of
Agriculture 1

The American Lumberman for August 25 says in an editorial: "Probably most persons conversant with agricultural development in the United States will readily credit much of the advancement and improvement in farming methods and in farm life to the influence of agricultural experiment stations. Farmers themselves will be the first to recognize the obligation they owe to these centers of research and experiment. It is fortunate indeed for the cause of forestry in the United States that the control of the national forests and all governmental work in behalf of reforestation are directed by the same department of Government that initiates the work of the farm experiment stations. Owing to the impetus given to scientific agriculture by that department, great importance is to be attached to its policy of extending the same methods to the realm of forestry, as exemplified in establishing forest experiment stations. While experiment and experience have taught a great deal about tree growing and reforestation, there is a vast field to be explored before the production of a crop of trees can be placed in the same category with the production of a crop of corn or of wheat. It is in this field that the Forest Service can do excellent work for the cause of forestry, and the establishment of the Lake States Forest Experiment Station at St. Paul, Minn., will be hailed with pleasure by lumbermen of those States. The personnel of the new station as announced is of the highest character and not only merits the confidence of lumbermen but deserves and will receive their sympathetic cooperation. A fact to be emphasized in connection with the establishment of the various forest experiment stations is the implied recognition of the local character of forest problems. In a very important sense the working out of local problems locally typifies the true American spirit. America owes most of its progress and prestige to individual effort concentrated upon personal and local community problems. Governmental agencies such as forest experiment stations when set down among the people whose problems they hope to solve soon realize the necessity of being practical and efficient. They are bound to justify their existence in order to stay. A worthless bureau may exist indefinitely a thousand miles away from the taxpayers who support it; but it can not persist long in their midst. Exactly as the farm stations have shown their value, the forest stations will demonstrate their usefulness, and the lumbermen, like the farmers, will welcome this new agency that promises to be an efficient worker in their behalf."

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The New York Produce Review and American Creamery for August 29 says: "Another hue and cry over removal of the markets service of the United States Department of Agriculture to the Department of Commerce, has started here heralded by a big display front page newspaper story in the Washington Evening Star. The story recalls what is familiar history to all the farmer organizations and

Department of Agriculture representatives here, as the effort to bring about this change about two years ago when a comprehensive plan for government reorganization was first discussed. The scheme never got anywhere then and it does not seem conceivable that it can now, for farmer leaders are unitedly against it....The butter trade can well interest itself in both ends of this matter, for while opinions may differ as to which department would give the best service, there is no difference of opinion as to the close business interest of the dairy industry in the Bureau of Markets, its news service, and its inspection service, nor in the Bureau of Crop Estimates which has just begun a dairy production forecasting system, nor in the administration and interpretation of the warehouse and cold storage acts, all of which comes under this market work. If the Markets Division goes over to the Department of Commerce it will take all of this along with it with the possible exception of the work of crop estimating. While discussing the possible change in the marketing activities from one department to another, it is next in mind to discuss the fact that the whole of the pure food laws and all that this includes in the work of the Bureau of Chemistry of the Department of Agriculture, is held by many to be within the scope of the Department of Commerce rather than Agriculture. The work of this bureau is very much in the limelight just now, especially in the dairy trade, because of unusual activity in enforcing the new butter standards law which comes within the scope of the Bureau of Chemistry and its inspectors and field men. The protection of the public from adulterated foods and drugs has been a function of the Department of Agriculture from the beginning, although the materials with which this service deal are agricultural only in the sense that for the most part the raw materials of which they are made come from the soil. The Bureau of Chemistry has other functions besides the food and drugs regulatory work, which other functions are purely agricultural in the narrow sense of that word. Therefore, the question is raised periodically, 'Should not all food and drug, and clothing labeling and anti-adulteration acts go to the Department of Commerce for enforcement?'

- 3 "The Journal of Home Economics for September says in an editorial: "The Journal takes great pleasure in announcing that Dr. Louise Stanley has accepted the position of chief of the new Bureau of Home Economics in the United States Department of Agriculture. This is welcome news to all home economists for there can be no doubt of Miss Stanley's fitness for this strategic place in the world of home economics....The members of the American Home Economics Association know from experience that she is easy to work with and that she recognizes the importance of other parts of the home economics field than her own special one of nutrition. They will rejoice that the new bureau is to be headed by a woman of broad sympathy and experience, for they realize that one of its greatest opportunities for service lies in furthering research in less generally recognized subjects essential to the well-rounded growth of home economics, and that many snags can be avoided by a person who understands what work is appropriate to a Federal bureau and what should be left to State or private enterprise....Whatever woman had

been appointed chief of the bureau, professional spirit would have put us behind her. With Miss Stanley in the position, we can pledge our support enthusiastically and confidently, individually and collectively. The Journal offers its warmest congratulations and best wishes and hopes that it can help in the important constructive work ahead."

Section 4.

MARKET QUOTATIONS.

Farm Products

August 30: Elevator interests were principal buyers of September wheat on the 30th, selling December and May in exchange. Minneapolis reports good demand from mills. Corn strong with shorts and eastern interests best buyers.

Closing prices in Chicago cash market: No.2 red winter wheat \$1.03; No.2 hard winter wheat \$1.05; No.2 mixed corn 87¢; No.2 yellow corn 89¢; No.3 white oats 38¢. No.2 mixed corn in Central Iowa 74¢.

Chicago August hog prices 10 to 15¢ lower, bulk of sales \$7.50 to \$9.30; medium and good beef steers \$8. to \$12; butcher cows and heifers \$3.40 to \$11; feeder steers \$4.50 to \$8.75; light and medium weight veal calves \$7.75 to \$11.75; fat lambs \$11 to \$13.65; feeding lambs \$11 to \$13.50.

New Jersey Irish Cobbler potatoes \$2.65 to \$3 sacked per 100 lbs. eastern markets, reaching \$3.15 in Boston, \$2.50 f.o.b. New Jersey, Delaware, Maryland and Virginia peaches, Elbertas and Belles, \$2 to \$3 per 6-basket carrier and bushel baskets. New York onions, yellow varieties, \$3 to \$3.50 sacked per 100 lbs. Massachusetts stock \$3.50 to \$3.75 in Boston, shippers asking \$3.50 f.o.b. Eastern apples, fall varieties, 75¢ to \$1.25 per bushel basket eastern cities. Michigan Oldenburgs \$1 to \$1.25.

Closing prices, 92 score butter: New York 45¢; Chicago 44 1/2¢; Philadelphia 46¢; Boston 45¢.

Spot cotton prices declined 10 points, closing at 24.25¢ per lb. New York October future contracts declined 4 points, closing at 24.35¢. (Prepared by the Bu. of Agr. Econ.).

Industrials and Railroads

Average closing price	Aug.30,	Aug.29,	Aug.30, 1922
20 Industrials	93.40	93.70	100.78
20 R.R. stocks	80.01	79.97	92.48

(Wall St. Jour., August 31.)
